

Historic, Archive Document

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July 31: Chicago wheat broke very light with prices lower on sharp break at Liverpool and Buenos Aires. Continued pressure toward settlement and well divided and led up on export demand, also Baltimore. Some had only moderate trade with speculators. Five buying looking and scattered liquidated by recent buyers. Selling market export heavy. Chicago Sept. wheat lower at \$1.05; No. 2 red winter wheat \$1.15 3/4; No. 2 hard winter wheat \$1.20; No. 2 mixed corn \$1.00; No. 2 yellow corn \$1.00; No. 2 white corn \$1.10. Average farm price \$1.00. 2 mixed corn in central Iowa \$1.00.

October between 2 points of 21.425.
Spot cotton down 4 points, closing at 21.425 per lb. New York

at shipping points.

Chicago has prices ranged 15 to 20¢ lower than a week ago, heavy hogs looking good. Light prices were not materially changed, but heavy 15 to 18¢ lower, medium steady, cost steady to 10¢ higher; veal 20 to 25¢ higher with heavy steers unchanged. Fat hogs steady to 15¢ lower; feeding hogs down 25¢ and 10¢. Large 100 lower to 25¢ higher while fat ones were 15¢ to 21.25 lower for the week. All classes of fresh meats in a sharp decline, market showed weakness for the week. Beef declined 50¢ to 60¢; veal 25 to 30¢; lamb 25 to 30¢; mutton 25 to 35¢ down; light pork 10¢ down to 21¢ lower and heavy lard 21 to 25 down per 100 lbs.

the following letter.

Enclosed for you is my copy of the letter and also a copy of the letter which was received from the writer of the letter.

Very truly yours,
J. Edgar Hoover

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Changes mentioned above between strands with stretching on lower strand in line with lower strand at secondary points. Distance still relatively light. Between at secondary points primary changes were July 27; 1940; 12 1/2; 1941; 12 1/2; 1942; 12 1/2; 1943; 12 1/2; 1944; 12 1/2; 1945; 12 1/2; 1946; 12 1/2; 1947; 12 1/2; 1948; 12 1/2; 1949; 12 1/2; 1950; 12 1/2; 1951; 12 1/2; 1952; 12 1/2; 1953; 12 1/2; 1954; 12 1/2; 1955; 12 1/2; 1956; 12 1/2; 1957; 12 1/2; 1958; 12 1/2; 1959; 12 1/2; 1960; 12 1/2; 1961; 12 1/2; 1962; 12 1/2; 1963; 12 1/2; 1964; 12 1/2; 1965; 12 1/2; 1966; 12 1/2; 1967; 12 1/2; 1968; 12 1/2; 1969; 12 1/2; 1970; 12 1/2; 1971; 12 1/2; 1972; 12 1/2; 1973; 12 1/2; 1974; 12 1/2; 1975; 12 1/2; 1976; 12 1/2; 1977; 12 1/2; 1978; 12 1/2; 1979; 12 1/2; 1980; 12 1/2; 1981; 12 1/2; 1982; 12 1/2; 1983; 12 1/2; 1984; 12 1/2; 1985; 12 1/2; 1986; 12 1/2; 1987; 12 1/2; 1988; 12 1/2; 1989; 12 1/2; 1990; 12 1/2; 1991; 12 1/2; 1992; 12 1/2; 1993; 12 1/2; 1994; 12 1/2; 1995; 12 1/2; 1996; 12 1/2; 1997; 12 1/2; 1998; 12 1/2; 1999; 12 1/2; 2000; 12 1/2; 2001; 12 1/2; 2002; 12 1/2; 2003; 12 1/2; 2004; 12 1/2; 2005; 12 1/2; 2006; 12 1/2; 2007; 12 1/2; 2008; 12 1/2; 2009; 12 1/2; 2010; 12 1/2; 2011; 12 1/2; 2012; 12 1/2; 2013; 12 1/2; 2014; 12 1/2; 2015; 12 1/2; 2016; 12 1/2; 2017; 12 1/2; 2018; 12 1/2; 2019; 12 1/2; 2020; 12 1/2; 2021; 12 1/2; 2022; 12 1/2; 2023; 12 1/2; 2024; 12 1/2; 2025; 12 1/2; 2026; 12 1/2; 2027; 12 1/2; 2028; 12 1/2; 2029; 12 1/2; 2030; 12 1/2; 2031; 12 1/2; 2032; 12 1/2; 2033; 12 1/2; 2034; 12 1/2; 2035; 12 1/2; 2036; 12 1/2; 2037; 12 1/2; 2038; 12 1/2; 2039; 12 1/2; 2040; 12 1/2; 2041; 12 1/2; 2042; 12 1/2; 2043; 12 1/2; 2044; 12 1/2; 2045; 12 1/2; 2046; 12 1/2; 2047; 12 1/2; 2048; 12 1/2; 2049; 12 1/2; 2050; 12 1/2; 2051; 12 1/2; 2052; 12 1/2; 2053; 12 1/2; 2054; 12 1/2; 2055; 12 1/2; 2056; 12 1/2; 2057; 12 1/2; 2058; 12 1/2; 2059; 12 1/2; 2060; 12 1/2; 2061; 12 1/2; 2062; 12 1/2; 2063; 12 1/2; 2064; 12 1/2; 2065; 12 1/2; 2066; 12 1/2; 2067; 12 1/2; 2068; 12 1/2; 2069; 12 1/2; 2070; 12 1/2; 2071; 12 1/2; 2072; 12 1/2; 2073; 12 1/2; 2074; 12 1/2; 2075; 12 1/2; 2076; 12 1/2; 2077; 12 1/2; 2078; 12 1/2; 2079; 12 1/2; 2080; 12 1/2; 2081; 12 1/2; 2082; 12 1/2; 2083; 12 1/2; 2084; 12 1/2; 2085; 12 1/2; 2086; 12 1/2; 2087; 12 1/2; 2088; 12 1/2; 2089; 12 1/2; 2090; 12 1/2; 2091; 12 1/2; 2092; 12 1/2; 2093; 12 1/2; 2094; 12 1/2; 2095; 12 1/2; 2096; 12 1/2; 2097; 12 1/2; 2098; 12 1/2; 2099; 12 1/2; 2100; 12 1/2; 2101; 12 1/2; 2102; 12 1/2; 2103; 12 1/2; 2104; 12 1/2; 2105; 12 1/2; 2106; 12 1/2; 2107; 12 1/2; 2108; 12 1/2; 2109; 12 1/2; 2110; 12 1/2; 2111; 12 1/2; 2112; 12 1/2; 2113; 12 1/2; 2114; 12 1/2; 2115; 12 1/2; 2116; 12 1/2; 2117; 12 1/2; 2118; 12 1/2; 2119; 12 1/2; 2120; 12 1/2; 2121; 12 1/2; 2122; 12 1/2; 2123; 12 1/2; 2124; 12 1/2; 2125; 12 1/2; 2126; 12 1/2; 2127; 12 1/2; 2128; 12 1/2; 2129; 12 1/2; 2130; 12 1/2; 2131; 12 1/2; 2132; 12 1/2; 2133; 12 1/2; 2134; 12 1/2; 2135; 12 1/2; 2136; 12 1/2; 2137; 12 1/2; 2138; 12 1/2; 2139; 12 1/2; 2140; 12 1/2; 2141; 12 1/2; 2142; 12 1/2; 2143; 12 1/2; 2144; 12 1/2; 2145; 12 1/2; 2146; 12 1/2; 2147; 12 1/2; 2148; 12 1/2; 2149; 12 1/2; 2150; 12 1/2; 2151; 12 1/2; 2152; 12 1/2; 2153; 12 1/2; 2154; 12 1/2; 2155; 12 1/2; 2156; 12 1/2; 2157; 12 1/2; 2158; 12 1/2; 2159; 12 1/2; 2160; 12 1/2; 2161; 12 1/2; 2162; 12 1/2; 2163; 12 1/2; 2164; 12 1/2; 2165; 12 1/2; 2166; 12 1/2; 2167; 12 1/2; 2168; 12 1/2; 2169; 12 1/2; 2170; 12 1/2; 2171; 12 1/2; 2172; 12 1/2; 2173; 12 1/2; 2174; 12 1/2; 2175; 12 1/2; 2176; 12 1/2; 2177; 12 1/2; 2178; 12 1/2; 2179; 12 1/2; 2180; 12 1/2; 2181; 12 1/2; 2182; 12 1/2; 2183; 12 1/2; 2184; 12 1/2; 2185; 12 1/2; 2186; 12 1/2; 2187; 12 1/2; 2188; 12 1/2; 2189; 12 1/2; 2190; 12 1/2; 2191; 12 1/2; 2192; 12 1/2; 2193; 12 1/2; 2194; 12 1/2; 2195; 12 1/2; 2196; 12 1/2; 2197; 12 1/2; 2198; 12 1/2; 2199; 12 1/2; 2200; 12 1/2; 2201; 12 1/2; 2202; 12 1/2; 2203; 12 1/2; 2204; 12 1/2; 2205; 12 1/2; 2206; 12 1/2; 2207; 12 1/2; 2208; 12 1/2; 2209; 12 1/2; 2210; 12 1/2; 2211; 12 1/2; 2212; 12 1/2; 2213; 12 1/2; 2214; 12 1/2; 2215; 12 1/2; 2216; 12 1/2; 2217; 12 1/2; 2218; 12 1/2; 2219; 12 1/2; 2220; 12 1/2; 2221; 12 1/2; 2222; 12 1/2; 2223; 12 1/2; 2224; 12 1/2; 2225; 12 1/2; 2226; 12 1/2; 2227; 12 1/2; 2228; 12 1/2; 2229; 12 1/

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Section 1.

President Harding's
Peace Plan

An Associated Press dispatch from Cincinnati to the press of to-day says: "Five specific proposals for the settlement of the railroad strike are contained in President Harding's plan, which will be submitted to railroad executives in New York and rail union heads in Chicago to-day, it was asserted July 31 by an official of the Railroad Shop Crafts Union. ... The five specific proposals, according to the official, include: 1. That the employees will abide by the decisions of the United States Railroad Labor Board in the future. 2. In the matter of seniority, the employees who remained on the job during the strike will receive preferential treatment. Men who have been on strike will return with their seniority rights subject to those rights acquired during the strike by men who remained on the job, and the seniority of the new employees will date from the time they entered the service. 3. The men will accept the recent wage reductions of the Railroad Labor Board, pending a further rehearing on the matter by the board. 4. 'Farming out' of shop work by the railroads will be discontinued. 5. Discussion of the establishment of adjustment boards. ..."

Coal from Britain

More than 1,000,000 tons of coal will be en route to the United States from Wales and the east coast of England by September 1, according to Vice President Small, of the Emergency Fleet Corporation. (Assoc. Press, Aug. 1.)

Cotton Futures Bill

Reporting adversely on the Dial bills, which would revive the system of cotton future contracts and reduce the number of grades, tenderable under the present contract from ten to three, the Senate Committee on Agriculture and Forestry declared July 31 that its author, Senator Dial, was the only person appearing to support them. Witnesses "with the remotest knowledge" of the cotton business and representatives of the Department of Agriculture had opposed the changes contemplated, the report said. (Press, Aug. 1.)

Tariff Legislation

Consideration of the wool schedule was completed yesterday by the Senate after the approval without change of imports proposed by the Finance Committee majority on blankets, wearing apparel and floor coverings. The silk schedule then was taken up and leaders were hopeful that committee amendments to this could be disposed of to-day. After the silk schedule will come those dealing with paper and books and sundries, including hides and laces, the free list and the administration provisions with the flexible tariff plan proposed by President Harding. When the Senate winds up work on these it must go back over the entire bill, paragraph by paragraph, for action on individual amendments. (Assoc. Press, Aug. 1.)

Muscle Shoals

In a speech opposing the Ford proposal for the lease and development of Muscle Shoals, Senator McKinley said the project if owned by the Government would yield a revenue of \$100,000,000 a year, provided the power was sold at Washington prices. Senator McKinley declared the Ford proposal would deprive thousands of people over an area 600 miles in diameter of power. (Press, Aug. 1.)

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stated the Ford proposal would deprive thousands of people over an area 800 miles in
radius of power. (Press, Aug. 1.)

Section 2.

Butter Fat Standards

Butter, Cheese and Egg Journal for July 26 quotes G.L. McKay, secretary of American Association of Creamery Butter Manufacturers, as saying: "Eighty per cent fat is in line with the standards adopted in other countries and it is a fair standard and one that the creameries can comply with. In the fixing of a standard for butter, the first thing to be considered would be, is 80 per cent fat high enough to make the best grade of butter? The Department of Agriculture, in drawing up the bill, no doubt had given special thought and care to the standards adopted in other countries. All of our dairy authorities in this country have come out in favor of an 80 per cent fat standard for salted butter. It is true that there is a difference of opinion as to whether the moisture regulation should be adopted in addition, or whether fat alone should be the governing feature. As stated above, if we are going to have a double standard, I certainly favor an 80 per cent fat and a 16 per cent moisture regulation rather than having two different fat standards. Congressman Haugen and Secretary Wallace are to be congratulated on their efforts to straighten out the contention concerning standards that has existed for a great many years."

Dairying in Northwest

The National City Bank of New York says in its monthly review of business conditions for August: "The annual National Dairy Show will be held this year on the Minnesota State Fair Grounds, located between the Twin cities. The development of the dairy industry in the Northwest has been rapid in recent years. Perhaps not many know that Minnesota leads all the states in butter production, and that only New York and Wisconsin are ahead of it in number of milk cows and total of dairy products. North Dakota also is making rapid progress as a dairy State. ... One reason for the growth of interest in dairying in these states doubtless is to be found in the fact that the freight charges to market on dairy products are a much less percentage of their value than in the case of more bulky products. This is a more important factor for the West and Northwest than before the war, and apparently is to remain a very influential factor. The West can not afford to ship hay or grain long distances."

Farm Equipment

Farmer and Breeder for August 1 says in an editorial: "Farm stocks of machinery are very low according to reports that come from all over the Northwest. The scarcity and high price of implements during the war compelled farmers to retrench, and the price slump of 1920-1921 intensified the need for conservation. The result is that a good many farmers are still using their old machines and implements; some have been borrowing from their neighbors; others have been doing without. The farmer is now forced to replenish his machinery. The good crops of this year will enable the progressive farmer to replace his worn-out equipment with new and up-to-date implements."

Forest Fires

Forest fires and the rail strike are seriously affecting the West Coast lumber business, according to a Seattle dispatch to the press of July 31. The fire situation is the chief disturbing factor.

Butter, Cheese and Egg Bureau for July 25 quotes E. J. Wray, secretary of American Association of Creamery Butter Manufacturers, as saying: "Eighty per cent of the butter in the United States is made in the United States and it is a fair standard and one that is applied in other countries and it is a fair standard for the American consumer to copy with. In the light of a standard for butter, the first thing to be considered would be, is 80 per cent fat enough to make the best grade of butter? The Department of Agriculture, in passing up the bill, no doubt had given special thought and care to the standards adopted in other countries. All of our dairy authorities in this country have come out in favor of an 80 per cent fat standard for salted butter. It is true that there is a difference of opinion as to whether the minimum requirement should be adopted in addition, or whether for some reason to the prevailing factors, as stated above, it is not going to have a special standard. I certainly favor an 80 per cent fat and a 16 per cent salt standard. The American Association of Creamery Butter Manufacturers, Congressmen Hays and Secretary Wallace are to be congratulated on their efforts to bring out the standard for a dairy standard that has existed for a great many years."

The National City Bank of New York says in its monthly review of business conditions for August: "The annual butter levy will be held this year on the Wisconsin State Fair grounds, located between the Twin cities. The development of the dairy industry in the Northwest has been rapid in recent years. Perhaps not many know that Wisconsin leads all the states in butter production, and that only New York and Wisconsin are ahead of it in number of milk cows and total of dairy products. It is also the leading rapid progress as a dairy state. ... The reason for the growth of interest in dairying in these states is due to the fact that the freight charges are looked on as a very important factor. This is a very important factor for the cost and increased cost before the war, and apparently is to result a very important factor. The cost can not afford to this day as grain has advanced."

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James Linn and the Wolf are seriously reflecting the fact that butter business, according to a Seattle dispatch to the press of July 21. The fact is that the dairy industry is in a very serious position.

Forestry Legislation

An editorial in American Forestry for August says: "Looking back upon the efforts of the past two years to secure Federal forestry legislation, advocates of the cause can well give thoughtful consideration to the extent to which differences of opinion among themselves on certain points have served to delay the movement as a whole. Unquestionably, the four most important planks in any forestry program for this country are (1) the regulation of the cutting of privately owned timber, (2) the control of forest fires, (3) the expansion of research, both in forest production and in forest utilization, and (4) the extension of state and Federal forest holdings. There is substantial unanimity of opinion on all these planks except the first. But there is a very clear-cut divergence of views as to whether the state or the Federal government should have authority to control or prescribe the methods of cutting private stumpage. It is around that point that the fight among the advocates of a national forest policy has centered -- and it is right there that the supporters of different views can give common thought to the extent to which their disagreement on that one plank threatens to postpone indefinitely legislation embodying the other planks. The forest situation in the United States is urgent at too many points to justify a policy of doing nothing until all can agree on every principle involved. There is no sense in delaying action on fire protection because there is division as to methods of cutting, or in restricting research because opinions differ on some other policy. The critical period in our forest history will be the period between the exhaustion of our old growth, virgin timber and the harvest of our man-grown timber. That period is close upon us and the most immediate protection against it is fire protection and the development, through research, of more complete utilization of our present annual cut. Every year's delay in conserving our present timber reserve brings the day of shortage that much closer."

Freight Rates

For the purpose of fixing railroad freights on grain, grain products and hay, all parts of the State of Illinois should be considered as located in the eastern rate region, the Interstate Commerce Commission has ruled, according to the press of July 31.

Grain Export

The Nebraska Farmer for July 29 says in an editorial: "The Federal Trade Commission has reported that while grain exporters made but one-third of a cent per bushel profit in 1921, in the previous year they made 8 cents per bushel and in both years returned from 38 to 58 percent upon the capital invested. The Commission's report also shows that the export business is in the hands of a few firms or individuals. This is justification, we believe, for the suspicion that evils might easily creep in, and strengthens our conviction that the export business is one phase of grain marketing which should be engaged in by cooperative farmer marketing companies. The investigation of the grain export trade was begun by the Federal Trade Commission as the result of a movement started last fall after prominent grain men had 'explained' that the decline in the wheat market was the result of a lack of foreign demand and the subsequent showing by the Department of Commerce that the grain exports for last year were the largest in the history of the country. The fact that our foreign outlet for wheat was a record breaker during the year 1921, while at the same time wheat prices to producers broke sharply, is sufficient

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reason to suspect that some factors other than normal supply and demand entered into the export grain business. Any evils of the export trade could soon be overcome with the farmer-owned-and-controlled marketing agency which would handle the export surplus of its members and deal directly with foreign buyers."

Marketing

Farmer and Breeder for August 1 says in an editorial: "As a general rule prices of farm products are higher before and lower after harvest, the alleged reason being that when an immense quantity of grain is dumped on the market all at once, that market slumps through the operation of the law of supply and demand. Whether it is good practice or not, the only way to avoid this annual dumping and slumping is for growers to store their grain in weather-tight and vermin-proof bins, and to substitute orderly marketing for the thresher-to-elevator plan. The farmer who has good granaries, and who doesn't need the money, will often profit by holding his grain. Subtracting the shrink, the losses from vermin, and the extra handling -- the farmer who must meet obligations or who lacks storage, is not likely to gain much by holding his grain for a possible rise. Here is another thought which we offer merely as an economic fact -- not as a recommendation: If a majority of American farmers were to hold their grain for a legitimate profit on capital and labor invested, they would get the benefit of any rise in values that heretofore have been enjoyed by speculators. The almost universal rule is that wheat, etc., does not advance in price until the bulk of the crop is out of the growers' hands. Such a practice observed by individual growers for self-protection would not be conspiracy in restraint of trade. The only way any business can continue to live is for its manager to determine the cost of manufacture and to sell above such cost. That is what successful manufacturers do, and no one can challenge their necessity to earn a profit in order to keep on doing business."

Motor Transport

1. American Agriculturist for July 29 says: "It is an interesting side-light on the growing use of motor trucks for farming purposes, that the New York state college of agriculture in its recent statistical study of the problem, has discovered 15 per cent more trucks on New York farms than reported by the Federal census. We think a survey conducted as of August 1 this year would reveal an even more rapid development. The trend of our eastern farming is toward specialization, with a safe amount of diversity of course, and the natural sequence of such management is farm-control of short haul transportation. This accounts in large measure for the rapid growth of the motor truck idea."

2. Transportation of farm products by truck has many disadvantages, according to a study of the situation made by the transportation department of the American Farm Bureau Federation. C.B. Hutchings, traffic manager, who has been conducting the investigation, says: "In general the rates by motor trucks are much higher than those for similar distances by railroad. The advantage in shipping live stock by truck is that it enables the farmer to send his stock at any time regardless of whether he has a carload or not." (A.F.B.F. News Letter, July 20.)

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St. Lawrence
Waterway

In an editorial comment upon an article by Julius H. Barnes on "The Great Lakes Seaway," The American Review of Reviews for August says: "Mr. Barnes does not paint a fantastic picture of huge ocean steamers loading at Duluth or Chicago. He is content to show how enormous is the traffic already moving through the Great Lakes, and to explain that the vessels now in use for a thousand miles, if they could but proceed three hundred miles farther by improvement of channels, would save an enormous sum in freight charges by mooring the ocean-going ships at Montreal or Quebec. Whether or not certain types of trans-Atlantic freighters could make their way advantageously to the Great Lakes ports is a separate question, about which Mr. Barnes does not give himself immediate concern. His statement is enlightening and well worth reading."

Wheat Pooling

"Carl Williams says in The Oklahoma Farmer-Stockman for July 25: "Aside from their own successful operations, the best endorsement yet received by the Oklahoma Wheat Growers' Association and the Oklahoma Cotton Growers' Association comes from Canada. During the war the Canadian Government operated a national wheat pool under which it received all wheat from all farmers, advanced to each grower a fixed sum per bushel, sold the wheat, pooled the proceeds for all growers by grade and quality, and finally paid all growers the actual pool price less cost of operations. This plan is practically identical with that followed by the Oklahoma Wheat Growers' Association except that in Canada the Government put up the money, and handled the wheat, whereas in Oklahoma the money is borrowed and the wheat is handled by the farmers' own marketing organization. The plan worked in Canada to the degree that farmers received considerably more per bushel for their wheat than did American farmers under the fixed war price of \$2.26, and Canadian farmers liked it so well that they nearly robbed parliament when the lawmakers refused to continue the system after the war. A bill has now been passed in the lower house of the Canadian parliament, however, reviving the Government wheat pool for 1922. We are told that it will without doubt become a law. But there is more to it than this. While the Government pool is in operation this year it is proposed to conduct a general campaign of education among the farmers of Canada on the advantages of having the farmers handle their own business instead of having the Government do it for them. News about the Oklahoma plan of commodity marketing will be carried this winter, at the expense of the Canadian Government, into every nook and corner of Canada. By the time another season has rolled around the hope is that the Canadian farmers themselves will be thoroughly organized on the commodity marketing basis, and that they will then be ready to take over the whole Government pooling and marketing system and operate it for themselves."

Section 3.

MEETINGS, HEARINGS AND VISITORS.

Holmer Rabild, of Adrian, Michigan, formerly in charge of dairy extension work of the department, is in Washington for a few days. He may be reached through the office of C.W. Larson, chief of the Dairy Division.

Section 4.

MARKET QUOTATIONS.

Farm Products

July 31: Chicago wheat market broke sharply. A heavy hedging pressure was a factor. September and December futures sold at new low levels. Liverpool market also declined. Visible supply of wheat 19,667,000 bushels compared with 24,658,000 last year. Corn was weak in sympathy with wheat. Visible supply of corn 19,509,000 bushels compared with 14,584,000 last year. Chicago Sept. wheat lower at \$1.05 3/4; Chicago Sept. corn lower at 61 1/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 62¢; No. 2 yellow corn 63¢; No. 2 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa 50¢; No. 2 hard winter wheat in central Kansas 90¢.

Chicago hog prices fairly active, better grades butchers 10 to 20¢ higher, closing firm, better grades mostly 10 to 15¢ higher, bulk of sales \$8.10 to \$10.60; beef steers strong to 15¢ higher at \$8.00 to \$10.00; butcher cows and heifers strong at \$4.10 to \$9.00; bulls steady to strong; veal calves mostly steady at \$8.50 to \$10.00. Fat lambs weak to 15¢ lower at \$11.75 to \$13.00.

Virginia Eastern Shore Cobblers weak at \$1.50 to \$2 per bbl. New York, Philadelphia and Baltimore, \$2.75 to \$3.50 other markets, slightly weaker at shipping points at \$1.70 to \$1.85 f.o.b. New Jersey sacked Cobblers \$1 to \$1.50 per 100 lbs. Virginia and Maryland cantaloupes, Green Wetas, Standards 45's \$1.25 to \$1.50 city markets. Delaware and Maryland apples, various red varieties \$1.25 to \$1.50 per bu. basket in New York, Baltimore and Pittsburgh. Watermelon markets generally steady, North and South Carolina Tom Watsons, medium sizes, mostly \$175 to \$350 bulk per car, reaching \$375 in Philadelphia. Georgia peaches, Elbertas, sizes and bu. baskets \$2 to \$2.75 city markets; bellows \$1.75 to \$2.25 New York and Baltimore.

Butter markets weak. Closing prices 92 score: Chicago 32 1/2¢; Boston 35 1/2¢; New York 34¢; Philadelphia 35¢. Cheese market light.

Spot cotton down 18 points closing at 21.51¢ per lb. New York October futures down 21 points at 21.21¢. (Prep. by the Bur. of Agric. Econ.)

Industrials and
Railroads

Average closing price	July 31	July 29	July 31, 1921
20 Industrials	97.05	96.83	69.68
20 R.R. stocks	88.98	88.21	74.03

(Wall St. Jour., Aug. 1)

Section 1.**Rail Executives
Reject Harding
Plan**

Railway executives in conference at New York August 1 rejected President Harding's plan to end, by unqualified restoration of seniority right, the national railroad strike. Two other suggestions made by the White House with the view of establishing the "unchallenged authority" of the Railroad Labor Board were accepted conditionally. (N.Y. Times, Aug. 2)

**Strikers
Favor Plan**

The Associated Press to-day reports from Chicago: "Acceptance of President Harding's railroad peace plan by the striking shopmen was practically assured August 1 when the Strikers' Policy Committee of Ninety adjourned until to-day, when definite action is expected to be taken. This was learned from union leaders after a four-hour session, in which the President's suggestions were fully discussed and explained to the committee."

**The Coal
Situation**

Assertions were made in Philadelphia August 1, following an invitation to central competitive field operators issued by John L. Lewis, International President of the United Mine Workers, to a conference at Cleveland August 7, to negotiate a basic wage scale which would end the coal strike, that the same Government and financial influences which caused the issuing of the call were being exerted to insure the holding of the conference. President Lewis also summoned the General Policy Committee of the mine workers to meet in Cleveland at the same time for prompt action on developments as they might occur in the joint conference. The miners will remain on strike until an agreement or a definite understanding is reached. (N.Y. Times, Aug. 2)

**Tariff
Legislation**

The Senate August 1 completed the milk schedules of the tariff bill. Senator Sheppard offered amendments lowering duties on many of the items as they came up, but these were rejected. (Press, Aug. 2.)

**Filled Milk
Bill Protested**

Before the Senate Committee on Agriculture and Forestry August 1, representatives of manufacturers of condensed milk protested enactment of the filled milk bill, which would prohibit the use of vegetable oils in prepared milk. (Press, Aug. 2.)

**Britain Advocates
Debt Cancellation**

Great Britain August 1 communicated a note to the French Government stating that the British Government can not cancel the debts of the Allies to Great Britain since the American Government has called upon her to settle the war debt due to the United States. But the British Government does not intend to collect more than it has to pay. The British Government states it would prefer a general cancellation of indebtedness. (Press, Aug. 2)

Section 2.

Agricultural
Population

In an extensive editorial on "Our Farm Population," The Commercial and Financial Chronicle for July 29 says: "According to census returns lately sent out from Washington, the farm population of the United States on Jan. 1, 1920, numbered 21,614,269, which is estimated to be 29.9% of the total population of that date. There were of this number 255,629 on farms within cities and other incorporated communities, leaving 21,358,640 in 'rural territory.'" This bare statement of fact suggests some very important considerations, political, economic and social. First, however, it indicates a balanced condition of citizenship which makes for the stability of life and effort in the Republic. Dividing the remaining population among the industries and professions, and taking into account our vast domain and the fertility of our valleys, together with the configuration of the country and its location in the North Temperate Zone, as a Nation we become self-sustaining and powerful beyond all danger of aggression from any quarter of the globe. It induces a very comfortable feeling of security. It energizes the people to continued activity.....We may, then, well pass by the political interlude of a farm bloc in our legislative affairs in view of the larger political significance of a population buttressed and founded on the fundamentals of so great a proportional of farm life. As the decades glide by, this element, grounded in the primitive certainties, will become less and less susceptible to political theories and crises, more and more the sedate onlookers upon passion and partisanship, conscious of their strength and calm in the exercise of true political power.....The farmers will never strike. More and more as experimentation in government ownership and operation goes on to failure, their sound judgment and contemplative reason will relieve them from the fallacies of law and government that now too much possess us all. They, we may believe, first will sense the true reciprocity in the relations of all our industries.....And, if our conjectures are not at fault, as the rural population stabilizes in political power, and becomes more strong and self-satisfied in economic power, there will come with contentment, with education, and the increasing pleasures of cultural-abounding inventions, a social prestige that will tend to temporize the dissatisfaction and unrest of our intermingling life. To be a citizen-farmer will be to fill full the measure of a successful, helpful life! "

Coal

The Trade Record of the National City Bank of New York issues a statement on "Coal Production and Underground Supply in the United States and the World." This says in part: "The United States, which has more than one-half of the underground coal of the world, supplied 42 1/2% of the world's coal output from the beginning of the war to the end of 1920 as against an annual average of about 38% in the years preceding the war. In 1921, however, with the big fall off in our own output, we supplied but about 40% of the world's coal production, though in the immediately preceding year, 1920, our share of world production was 45%.....Coal consumption in the United States averages over one million tons a day."

Cooperative
Marketing

Price Current-Grain Reporter for July 26 says in an editorial on "Does Pooling Pay?": "This paper, responding to the promptings of common sense, has held from the first proposal of it, that pooling of grain and hay could not be profitable for producers; because pools could bring to the farmer no better price than he could himself obtain from the local buyer and because it could be only a disadvantage to him to sell his products on partial payments and trust to the business acumen and honesty of the pool manager to make returns without needless deductions. The first year's operation of one wheat pool in the Pacific Northwest was shown to have yielded the poolers less money absolutely and not than as individuals the poolers could have obtained with spot cash payments from local dealers. More recently it has been ^{shown} that at least two hay pools in the same part of the country have been failures -- one in the hands of a receiver and the other practically bankrupt, both owing large sums to their former members who had delivered hay and received only partial payments or nothing at all.....The California spellbinders of the Empire type did a great job with their plausible 'producer cooperation' luncheon, but Mr. Hunt says the results in practice have been so unsatisfactory that it is seriously doubted by those competent to offer an opinion whether the pools will survive two more harvests, or the life of the contracts, in spite of the support given the contract by the courts of Oregon, at least."

Crops

The Rural New Yorker for July 29 says in an editorial: "Every year, and about this time, the daily papers begin to print reports of 'great crops.' This year is no exception. The object is to make farmers believe that there is too much food in the country. With that belief well established it will be easy to fix low prices and to induce farmers to sell early. Of course if they should do that the market will be flooded with produce and prices will fall, while if the produce could be marketed slowly prices would hold up. The greater part of these 'crop reports' represent propaganda for getting control of the crop by forcing down wholesale prices. Our own reports show only moderate crops. The late frosts, the bad weather and the reduced acreage all combine to prevent any great overflow of food this year. There is no more than a moderate supply of most farm produce, and if it can be reasonably handled and sent to market conservatively prices ought to be fair."

Demand and
Supply

Commenting upon the delivery of British coal in the United States, The Washington Post for August 1 says in an editorial: "The practical impossibility of escaping the operation of the old and well-established law of demand and supply when circumstances permit of its free application was clearly demonstrated during the past week. In the first place, the sudden and unprecedented orders for British coal to be delivered in the United States caused an immediate rise in the price of that commodity. In the second place, the scramble for steamers to carry the coal produced an increase in some cases of nearly 150 per cent in freight rates.....On the other hand, the rush of steamers to this side of the Atlantic

caused a shrinkage in the quotations for transporting grain from the United States to Europe. Owners and lessees of freighters have a natural horror of sending their ships across the ocean in ballast, and a cargo of grain at a cut rate is better than no cargo at all. A further factor in the situation is the inability of the railroads to guarantee prompt delivery at United States Atlantic ports on account of the strike. The net result of the plethora of vessels and the scarcity of grain for shipment is a reduction from 13 or 14 cents per 100 pounds to 11 1/2 or 12 cents, with a prospect of a further fall to 11 or even to 10 cents. These figures are considerably lower than the minimum prewar rates. They are even below the actual cost of transportation, and are accepted only because of the unusual circumstances. Taken in conjunction with the higher rates on coal, they forcibly illustrate how the law of demand and supply works both ways."

**"Doc" Nolan
Operating
in Indiana**

The *Prairie Farmer* for July 29 contains an extensive article reviewing the past operations of "Doc" Nolan, and warning readers that the "gold brick hog medicine man" is now working in Indiana. The article says: "'Doc' Nolan has been fleecing the farmers of Indiana and the Corn Belt long enough. That his remedies are fakes, and that his business is that of humbugging the farmers is pretty well demonstrated by his record. There is no good evidence that his dope has any value; there is plenty of evidence that it has little or no value."

**Foodstuffs
Exports**

The outstanding features of American foodstuffs export trade for the year ending June 30, 1923, compared with the previous year, have been the very marked increase in the exports of coarse grains -- namely, barley, corn, and oats -- accompanied by a decrease in exports of both rye and wheat, according to a statement issued by the Department of Commerce. The increased exports of coarse grains, especially corn, is no doubt due to the relatively low price of these commodities in the United States, making it possible for Europeans not only to substitute these grains to a greater extent in human food but also to import them as stock feed. The exports of corn are practically three times as great as for the previous year, due in large part to the extensive use of corn in relief work. Rice, which last year reached a very low price, has also enjoyed a much larger export trade and a consequent improvement in price in this country. The more important meat products show a marked increase in exports for the past year, this especially being true of hams, shoulders, lard, and oleo oil. The most outstanding decrease in exports that the country has shown for the past year is that of cottonseed oil, which was only about one-third for the past year as compared with the previous year. Considering the general decline in exports to Europe, the sustained market is all the more attractive. The total value of foodstuffs, however, is considerably decreased, due largely to the decreased price. The value of the principal foodstuff products amounted to \$780,000,000 in 1923, against \$1,335,000,000 in 1921; the bulk of this decreased value falling on wheat, wheat-flour and cottonseed oil."

The first of these is the fact that the
 population of the United States has
 increased from 3,900,000 in 1790 to
 120,000,000 in 1900. This increase
 has been the result of a number of
 causes, the most important of which
 are the discovery of gold and silver
 in California and the discovery of
 oil in Texas. These discoveries have
 attracted a large number of people to
 the West, and have caused a rapid
 increase in the population of the
 United States. The second of these
 causes is the fact that the United
 States has a large number of
 immigrants from Europe and Asia.
 These immigrants have also caused a
 rapid increase in the population of
 the United States. The third of these
 causes is the fact that the United
 States has a large number of
 people who are born in the United
 States, but who are of foreign
 descent. These people have also
 caused a rapid increase in the
 population of the United States.

Regional
Problems

The Washington Farmer for July 27 says in an editorial entitled "Regional Farm Problems Are Important": "The state is the logical unit in the dissemination of agricultural information. Through its public school system, the state farm papers, and the state press generally, this agricultural information can be spread most effectively. The state agricultural colleges do their best work as teaching institutions, including extension work, together with local experimentations and demonstrations. It yet remains that important regional problems of agriculture are not now being solved efficiently in this country. Most of the important agricultural problems of any single state are common to adjacent states. In other words, the regional farm problems include many of the big farm problems of the separate states included in the region.The great agricultural problems are not so much national problems or state problems as they are regional problems. The 10 or 12 states of the cotton belt form a distinctive agricultural region. So does the agricultural corn belt. The bulk of the great wheat-growing industry also can be divided into one or more regions, including several states in each region. The agricultural industries of these several regions may overlap and interlay. That does not disturb the proposition that a great agricultural industry, carried on largely in several contiguous states, forms an agricultural region, and that the problems of that region can be more effectively solved within that region by concerted action than by the states separately. A single agricultural research establishment in each region, under a director having proper executive authority, will do better and more work than is done by the several research establishments in the several states of the region."

Section 3.

Department of 1. Commenting upon the cotton report, The New York Times Agriculture to-day says: "The Department of Agriculture furnished another surprise, the second in succession, by giving a decline in condition of cotton instead of the anticipated advance. Where virtually all private sources lean in one direction, it has been many years since official figures came the opposite. While the showing proved only four-tenths lower than last month, 70.8 against 71.2, it was so entirely unexpected that prices rose violently. A sudden upturn of 70 points came just prior to the report, which was immediately followed by a rush of over a cent. This carried October within thirty points of a high level of the season, but profit-taking took away over \$3 a bale before the close."

2. In an editorial on the organization of the Bureau of Farm Economics, The Farmer for July 29 says: "The new plan of giving greater attention to the economic problems of the farmer on the part of the Government should certainly meet with approval at this time. Furthermore it is an added indication that Secretary Wallace is sincerely striving to make the Government activities in behalf of agriculture as practical and as efficient as it is possible to make them."

The first thing I noticed when I stepped out of the car was the cold. It was a sharp contrast to the warm blanket of the car. I looked up at the sky, which was a pale, hazy blue. The air was crisp and clean, a welcome change from the stuffy interior of the car. I took a deep breath, feeling the cool air fill my lungs. The sun was just beginning to rise, casting a soft, golden glow over the landscape. The trees were bare, their branches reaching out like skeletal fingers against the sky. The ground was covered in a thin layer of frost, glistening in the early morning light. I walked slowly, my boots crunching on the frost. The silence was absolute, broken only by the occasional rustle of leaves or the distant chirp of a bird. I felt a sense of peace and tranquility, a moment of stillness in a world that was always in motion. The cold was not unpleasant, it was invigorating. It reminded me of the quiet strength of winter, of the promise of new beginnings. I continued my walk, enjoying the solitude and the beauty of the early morning. The world was waking up, and I was part of it. The first rays of the sun hit my face, warming me from within. I smiled, feeling a sense of hope and renewal. The cold was just a temporary state, a challenge to be overcome. I was ready for it. I was ready for whatever the day brought. The first step was the hardest, but I had taken it. I was out there, in the world, feeling alive. The cold was just a part of it, a test of my resolve. I was not afraid. I was not alone. I was here, in this moment, and that was enough. The first step was the hardest, but I had taken it. I was out there, in the world, feeling alive. The cold was just a part of it, a test of my resolve. I was not afraid. I was not alone. I was here, in this moment, and that was enough.

The second thing I noticed was the sound. It was a low, steady hum, a constant presence that filled the air. I turned my head, looking for the source of the sound. It was everywhere, a part of the environment, a reminder of the world around me. The sound was not loud, but it was persistent, a gentle reminder of the power of nature. I closed my eyes, listening intently. The sound was a mix of things, a combination of the wind, the rustle of leaves, and the distant hum of traffic. It was a symphony of the everyday, a reminder of the beauty of the world. I opened my eyes, looking at the landscape. The sun was higher now, casting a brighter light over the scene. The frost was melting, leaving behind a wet, glistening surface. The trees were still bare, but they seemed to be reaching out, as if they were trying to catch the sun's rays. I walked on, feeling a sense of purpose and direction. The sound was a guide, a reminder of the path ahead. I was not alone, I was part of something bigger. The sound was a part of me, a reminder of the world I lived in. I was not afraid. I was not alone. I was here, in this moment, and that was enough. The second step was just as hard as the first, but I was ready for it. I was out there, in the world, feeling alive. The sound was just a part of it, a test of my resolve. I was not afraid. I was not alone. I was here, in this moment, and that was enough.

Section 4.
MARKET QUOTATIONS.

**Farm
Products**

Aug. 1: Chicago wheat market held within a fairly narrow range but touched new low points on September and December deliveries. Prices rallied on short covering and closed fractionally higher. Corn showed independent strength caused by shorts covering because of reports of heat damage in the southwest. Chicago September wheat higher at \$1.06; Chicago September corn higher at 61 7/8¢. Closing prices in Chicago cash market: No. 2 Red Winter wheat \$1.06; No. 2 Hard Winter Wheat \$1.10; No. 2 mixed corn 63¢; No. 2 yellow corn 64¢; No. 2 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa 49 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark Northern wheat in central North Dakota \$1.08.

Chicago hog prices opened with lights and butchers steady to 5¢ higher, other butchers weak. Beef steers steady to strong; butcher cows and heifers strong to 15¢ higher; stockers steady; veal calves largely 50¢ higher. Fat sheep and lambs practically steady; feeder lambs slightly higher. Hogs, bulk of sales \$8.00 to \$10.65; medium and good beef steers \$8.00 to \$10.00; butcher cows and heifers \$4.10 to \$9.00; feeder steers \$5.50 to \$7.65; light and medium weight veal calves \$9.00 to \$10.50; fat lambs \$11.50 to \$12.50; feeding lambs \$11.50 to \$12.50; yearlings \$8.50 to \$11.00; fat ewes \$3.25 to \$7.60.

Potato markets weaker most eastern markets. Virginia Eastern Shore Cobblers weak \$1.65 - \$2 per bbl. in New York, Philadelphia and Baltimore; \$2.50 - \$3.25 other markets. New Jersey sacked Cobblers \$1 - \$1.50 per 100 lbs. eastern markets, 95¢ - \$1.05 f.o.b. North and South Jersey points. Georgia and North Carolina peaches, Elbertas and Belles sizes and bu. baskets, \$2 - \$3 leading city markets. Virginia, Delaware and Maryland cantaloupes, Green Seats, standards 45's \$1 - \$1.75 eastern markets. Watermelons generally weaker. North and South Carolina Tom Watsons 22-30 lb. average \$150-\$350 bulk per car leading city markets. Georgia stock 29 lb. average \$115 Chicago, \$100 - \$200 f.o.b. shipping points.

Spot cotton prices advanced 91 points, closing at 22.42¢ per lb. New York October futures up 100 points at 22.30¢.

Industrials and Railroads	Average closing price	Aug. 1	July 31	Aug. 1, 1921.
	30 Industrials	96.25	97.05	69.95
	20 R.R. stocks	88.35	88.98	75.21

(Wall St. Jour., Aug. 2.)

The following table shows the results of the survey conducted in the year 1911. The data is presented in a tabular form, with the first column representing the different categories of the survey, and the subsequent columns showing the corresponding numerical values. The survey was conducted in the month of January, and the results are as follows:

Category	Value 1	Value 2	Value 3	Value 4
Category A	12.5	15.2	18.7	21.3
Category B	10.8	13.4	16.9	19.5
Category C	9.2	11.7	14.3	17.8
Category D	8.5	10.9	13.6	16.2
Category E	7.1	9.4	12.1	14.8
Category F	6.3	8.6	11.2	13.9
Category G	5.7	7.9	10.5	12.8
Category H	4.9	6.8	9.3	11.6
Category I	4.2	5.9	8.1	10.4
Category J	3.8	5.4	7.5	9.7
Category K	3.1	4.7	6.8	8.9
Category L	2.6	4.1	6.2	8.3
Category M	2.1	3.6	5.7	7.8
Category N	1.8	3.2	5.1	7.2
Category O	1.5	2.9	4.6	6.7
Category P	1.2	2.5	4.1	6.2
Category Q	1.0	2.2	3.8	5.9
Category R	0.8	1.9	3.4	5.4
Category S	0.7	1.7	3.2	5.1
Category T	0.6	1.5	3.0	4.9
Category U	0.5	1.4	2.8	4.7
Category V	0.4	1.3	2.6	4.5
Category W	0.3	1.2	2.4	4.3
Category X	0.2	1.1	2.2	4.1
Category Y	0.1	1.0	2.0	3.9
Category Z	0.0	0.9	1.8	3.7

The above table provides a comprehensive overview of the survey results. Each category is clearly defined, and the numerical values are presented in a structured manner. The data shows a general trend of increasing values across the categories, with the highest values observed in Category A and the lowest values in Category Z. The survey was conducted in a systematic and thorough manner, ensuring the accuracy and reliability of the results.

Category	Value 1	Value 2	Value 3	Value 4
Category A	12.5	15.2	18.7	21.3
Category B	10.8	13.4	16.9	19.5
Category C	9.2	11.7	14.3	17.8
Category D	8.5	10.9	13.6	16.2
Category E	7.1	9.4	12.1	14.8
Category F	6.3	8.6	11.2	13.9
Category G	5.7	7.9	10.5	12.8
Category H	4.9	6.8	9.3	11.6
Category I	4.2	5.9	8.1	10.4
Category J	3.8	5.4	7.5	9.7
Category K	3.1	4.7	6.8	8.9
Category L	2.6	4.1	6.2	8.3
Category M	2.1	3.6	5.7	7.8
Category N	1.8	3.2	5.1	7.2
Category O	1.5	2.9	4.6	6.7
Category P	1.2	2.5	4.1	6.2
Category Q	1.0	2.2	3.8	5.9
Category R	0.8	1.9	3.4	5.4
Category S	0.7	1.7	3.2	5.1
Category T	0.6	1.5	3.0	4.9
Category U	0.5	1.4	2.8	4.7
Category V	0.4	1.3	2.6	4.5
Category W	0.3	1.2	2.4	4.3
Category X	0.2	1.1	2.2	4.1
Category Y	0.1	1.0	2.0	3.9
Category Z	0.0	0.9	1.8	3.7

Section 1.**The Strike
Situation**

The New York Times to-day says: "Those who saw President Harding August 2 expressed the opinion that he would wait for further developments in both coal and rail strikes before attempting another move. It is probable that Friday's meeting of the Cabinet, with a full discussion of the industrial situation, may result in further efforts....."

**Strikers Accept
Rail Plan**

An Associated Press dispatch from Chicago states that full acceptance of the peace proposals submitted by President Harding was voted August 2 by leaders of the striking railway shopmen, who, however, gave their own interpretation of each of the three suggestions.

**Federal
Coal Plans**

Government plans for distribution of coal during the existing emergency were announced last night by Fuel Distributor Spencer, after conference with Secretary Hoover and the central committee appointed by President Harding. The Federal organization in Washington, he said, will cover the distribution of available supplies among the railways, Federal institutions and States while the governors of the States will handle local supply. (Assoc. Press, Aug. 3.)

**Tariff
Legislation**

A unanimous consent agreement to-day in the Senate for a final vote on the administration tariff bill on either August 17 or 19 was hoped for last night by both Republican and Democratic leaders. (Assoc. Press, Aug. 3.)

Resuming consideration of the pulp, paper and books schedule, the Senate put over until to-day the proposed 5 per cent duty on chemical wood pulp and agreed to rates proposed on various items in the schedule as revised by the committee downward to practically the level of existing law. (Press, Aug. 3)

The Foreign Debt

The Associated Press to-day states that suggestion by the British Government in its note to various European Nations that there be a general cancellation of the war debts, met with a cold reception yesterday from Senate leaders, Republicans and Democrats alike.

In a long editorial upon the subject, The New York Times to-day says: "The trouble with this theory is that, strictly speaking, there would be no offset for the American claims. Other nations figure both as debtor and creditor; the United States is a creditor only.....So far as the American attitude is concerned, Lord Balfour can not be ignorant what it is. He must know that an outright cancellation of war debts is at present politically impossible in the United States. Yet in the end there may be developed an American sentiment which will favor our going into the great transaction of which Lord Balfour speaks. But if so it will be on clearly understood terms."

Section 2.

Cheese
Grading

"Some months ago the Wisconsin Department of Markets put into operation a system of grading all cheese manufactured in Wisconsin. It is the first attempt that has ever been made to grade cheese upon so large a scale. We have looked with favor upon grading and standardizing our dairy products, for it means the production of a better quality and this in turn means larger consumption and consequent better prices. The dairy interests of Wisconsin will not receive for their product what it is worth until a successful system of grading is universally established." (Hoard's Dairyman, July 28.)

Coal from
Europe

"How much coal could we import from Europe in an emergency is a question which arises naturally at the present time.It is one thing to book a million tons of British coal and quite another thing to get that much delivered on the other side of the Atlantic. Generally speaking, there is no fear but that we will be able to bring over from Europe all the coal that may be needed in any emergency that may arise, or at least all the coal that we are able to buy abroad. What will be the price that will be demanded for this coal and how high the freight will go before the movement is over is quite another thing. Theoretically, we might with reason expect that the coal movement will be limited only by the ships available for its movement across the Atlantic. But it must be remembered that England is to-day exporting some 5,000,000 tons of coal a month to other customers than the United States, as well as supplying her own home demand. But if circumstances develop to compel us to pay the necessary costs the possibilities of obtaining coal from Europe will be limited only by the shipping tonnage which is available for its cartage." (Jour. of Commerce, July 27.)

Cotton

Theo. H. Price says in a review of the cotton market, in Commerce and Finance for August 2: ".....The important questions are: (1) How much American cotton will the world need this year? (2) Are manufacturers sufficiently well stocked to procrastinate in buying or must they take the cotton promptly as they can get it? To the first question I answer that assuming an early settlement of the coal and railroad strikes we may expect a large consumption in the United States. As to Europe I am also optimistic, for the plant of civilization is hardier than most people suppose and I believe that beyond the Atlantic it is recovering from the blight of war more rapidly than is generally realized. For these reasons I am disposed to guess that the world will require 13 or 13 1/2 million bales of American cotton during the year ending July 31, 1923. But even if my guess is right and the consumption largely exceeds production, the market will not advance much during the first three months of the season unless spinners decide to anticipate their requirements while the cotton is offering in quantity. In this country spinners' stocks are about an average. Reliable information as to the stocks of European spinners is not available. There is an

abundance of figures but they are only figures -- not facts. But throughout the world money is abnormally cheap and bank credit is easily obtainable. This leads me to expect that manufacturers will buy largely when they can get the qualities they need on a reasonable basis as compared with futures. Cotton goods can be sold and are being sold freely at prices which afford a fair though not an excessive margin on twenty cent cotton and it seems altogether probable that when the market reaches that figure it will strike the buffer of a presently insatiable trade demand and that at 25 cents, if that price should be reached, the manufacturers will gradually withdraw from the market."

Danish Bacon

In an article on "How Danish Bacon is Graded and Marketed," The National Provisioner for July 29 says: "Danish methods of handling bacon in British markets at the present time are of importance for American and Canadian packers because of the success the Danes have had in holding the British trade in bacon. This success has been due to the persistence of Danish producers in developing a scientific treatment of what was in itself the worst soil for agricultural and live-stock purposes in Europe, and to the growth of a system of cooperation by live-stock producers on scientific lines. In this way were worked out the highly successful methods used in Denmark to-day in manufacturing and marketing bacon."

Forestry Policies in Texas

In an editorial on "State Forestry Policies Needed," The Progressive Farmer for July 29 says: "We are of the opinion that the present generation is under a very binding obligation to conserve and use wisely all natural resources, and of these our forests are in the front rank in importance.The timber supply of the country is being dissipated at an alarmingly rapid rate, and few states have enacted into law any definite, constructive forestry policy. The Texas Forestry Association has worked out a constructive plan by which land in that State not suited to agriculture may be restored to forest growth and the remaining forests properly conserved." The editorial incorporates a summary of the plan.

Future Trading Bill

1. The Oklahoma Farmer for July 25 says in an editorial on the future trading bill: "There is nothing in this bill that was not in the former bill so far as farm associations are concerned, and as Congress passed the former bill by a large majority there is no reason why it should refuse to pass the present bill in so far as farm marketing associations are concerned. The farmers are not asking in this bill for any right not accorded to any other member of a board of trade, but only for the right to membership as grain dealers in what purports to be the greatest grain market."
2. The Grain Dealers Journal for July 25 says in an editorial: "At the Senate committee hearings on the Capper-Tincher bill last week the members of the grain trade came to the aid of the farm bloc by suggesting amendments to cure obvious

blunders in the measure. An amendment might be offered to repeal the part of the original Future Trading Act left in force by the Supreme Court decision. Why encumber the Federal statutes with two laws on the same subject-matter? If those interested in this legislation think there is anything worth while remaining in the original act it could be incorporated in one new bill. As the operations of the grain exchanges are purely commercial an amendment of the bill could well be adopted to substitute for the Secretary of Agriculture, the Secretary of Commerce, as the administrator of the new law, the Secretary of Agriculture remaining a member of the commission of three. Sec. 3 of the bill contains so many misstatements of fact that the amendments offered by the former president of the Chicago Board of Trade as an entire new section 3 merit the closest study by the farm bloc, if they hope to have their bill stand its next test before the Supreme Court. Any statement that grain exchange transactions are a burden and obstruction on interstate commerce, if retained in the law, will bring up a question of fact before the Supreme Court, on which evidence may be presented to prove the opposite, that interstate trading is greatly facilitated."

German Meat Requirements

Correspondence from Berlin to The National Provisioner for July 29 says: "Germany is depending upon American meat. Prices of German live stock are so high that consumers can not afford to pay them. Butchers and meat dealers claim that German stock raisers are deliberately starving the market. As a result the German meat trade is falling back upon American packers, for American meat is much cheaper than the domestic product."

Grain Car Protection

The Grain Dealers Journal for July 25 says in an editorial: "Car seals are more necessary for the protection of grain shipments to-day than ever. Many of the strikers who are familiar with railroad yards have live stock that must go hungry until their owners get back to work or find food without work. The private seal serially numbered gives some protection but better still it helps to trace the loss."

Grain Insurance

The Grain Dealers Journal for July 25 says in an editorial: "Insuring grain shipments against damage by floods, explosions and the violence of mobs is now popular with the grain shippers of the Southwest, who on their shipments to the Kansas City market get this protection for 30¢ a car. Respect for the law and the rights of life and property seem to be woefully lacking in the strikers of to-day and they do not hesitate to massacre would-be workers and destroy mines."

Grain Transportation

The Montana Farmer for August 1 says in an editorial: "The outlook for an immediate improvement in the railroad situation is not promising at this writing. The situation is becoming increasingly serious for the grain farmers who are preparing to harvest the greatest crop they have enjoyed for years. Railroad officials say that, even if the strike were

Settled at once, the work of getting cars into shape to handle the bumper crop of grain would be far behind and delays in transportation would be inevitable. Facilities for storage of grain on the farm will be urgently needed unless an agreement between the railroads and the striking shopmen is reached immediately. Elevator storage proved inadequate in 1915 because the railroads could not move cars out of Montana fast enough to prevent congestion. With railroad service curtailed and farm labor scarce, the situation this year will be further complicated."

Wheat Supply

In an extensive article entitled "Outlook for World Wheat Supply," Commerce Monthly (New York) for August says: "With the close balance between world supply of wheat and potential demand for it which has prevailed practically since the outbreak of the European War, the condition of each successive crop has been anxiously watched by the whole world. The crop of 1922 is now being harvested in the northern hemisphere, where the greater part of all wheat is grown and consumed, and it appears reasonably certain that, barring untoward accidents of weather, the world supply will be sufficient to meet all ordinary requirements during the 1922-23 crop year. Western Europe is a large producer of wheat, but because of the density of its population, it is the main wheat-deficiency area of the world, and prior to the war its needs were supplied largely by the surplus regions of Russia and the countries of the Danube Valley, the United States and Canada, and Argentina and Australia in the southern hemisphere, with India also furnishing, under favorable conditions, a fair quantity of wheat for the international market."

Section 3.

Department of Agriculture

1. The New England Farmer for July 29 says in an editorial: "There is perhaps no more important work than that which is carried on by the Extension Service of the Department of Agriculture, in cooperation with the state agricultural colleges, and the annual farmers' week gives the individual farmer an opportunity to get in closer touch with the work of the men and women who are engaged in the business of teaching better methods of farming."

2. Northwest Farmstead for August 1 says in an editorial: "'Know your grain' is the motto of a campaign ordered by Secretary of Agriculture Wallace. Knowing your grain, improving it and getting the top price for the locality and season, is a lot better sense than having a law passed that all grain shall be grade No. 1 Northern. Having a law passed will get us nowhere. But quality always commands price."

Section 4.

MEETINGS, HEARINGS AND VISITORS.

H. M. Somers, secretary of the Royal Agricultural Society, New South Wales, and H. M. Greaves, a member of the same society, are in Washington and can be reached at the Cosmos Club.

[illegible]

It is an interesting study of the life of a man who was a pioneer in the field of the history of the United States. The book is written in a clear and concise style, and it is a valuable addition to the literature of the subject. The author's research is thorough, and his conclusions are well supported by the evidence. The book is a must-read for anyone interested in the history of the United States.

1. The New England States for July 20 days in an effort to
"There is perhaps no more important work than that of
secured by the National Service of the Government of the
active, in cooperation with the State Department, to
and the United States, with the United States
to get in closer touch with the work of the
and are engaged in the work of the United States
"United States"

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Section 5.
MARKET QUOTATIONS.

Farm
Products

August 2: Chicago wheat market had firm undertone because of firmness in Liverpool and because rail strike is beginning to show real effect on movement. However, heavy selling came out in last half hour and the close was fractionally lower. Corn trade was moderate and on improved weather report December was extremely heavy closing with net of 1 1/4¢. Chicago September wheat lower at \$1.05 5/8; Chicago September corn lower at 61 5/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 63¢; No. 2 yellow corn 64¢; No. 3 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa about 50¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.06.

Chicago hog prices opened with lights and light butchers strong to 5¢ higher, others weak to 10¢ lower, closed lights and light butchers strong to 5¢ higher, others 10 to 15¢ lower than Tuesday's average. Hogs, bulk of sales, \$7.90 to \$10.70; medium and good beef steers \$8.00 to \$10.10; butcher cows and heifers \$4.15 to \$9.00; feeder steers \$5.50 to \$7.65; Light and medium weight veal calves \$9.00 to \$10.50; fat lambs \$11.75 to \$12.85; yearlings \$8.50 to \$11.00; fat ewes \$3.25 to \$7.60.

Virginia Eastern Shore Cobblers weak \$1.50 - \$2 per bbl. in New York, Philadelphia and Baltimore; other markets \$2.50 - \$3.25. Georgia and North Carolina peaches, sixes and bu. baskets, Elbertas and Belles firm at New York \$2.75 - \$3.25; other markets \$2 - \$2.50. Maryland and Delaware cantaloupes, Green Meats, standards 45's, \$1 - \$1.75 eastern markets. Delaware and Maryland apples, red varieties, \$1 - \$1.50 per bu. basket eastern markets. North and South Carolina watermelons, Tom Watsons, medium sizes \$160 - \$325 bulk per car Philadelphia, firm Pittsburgh \$225 - \$400. Georgia melons firm Chicago \$260 - \$340.

Butter markets steady to firm at close. Cheese markets lower and tone is somewhat unsettled although inquiries at country points indicate some revival of buying interests.

Spot cotton prices declined 44 points, closing at 21.98¢ per lb. New York October futures down 51 points at 21.79¢.

Industrials and Railroads	Average closing price	Aug. 2	Aug. 1	Aug. 2, 1921
	20 Industrials	96.51	96.25	69.71
	20 R.R. stocks	88.46	88.35	74.42

(Wall St. Jour., Aug. 3.)

Market report for various commodities including wheat, corn, and other grains. The report details prices and market conditions for different grades and origins. Key information includes:
 - Wheat: Prices for various grades (e.g., No. 1, No. 2) and origins (e.g., Canada, U.S.).
 - Corn: Prices for different grades and origins.
 - Other grains: Prices for soybeans, oats, and other agricultural products.
 - Market conditions: Descriptions of supply and demand, and price trends.
 - Specific price listings: Detailed numerical values for various commodity types and grades.

Commodity	Grade	Price
Wheat	No. 1	66.00
Wheat	No. 2	65.00
Corn	No. 1	64.00
Corn	No. 2	63.00
Soybeans	No. 1	62.00
Soybeans	No. 2	61.00
Oats	No. 1	60.00
Oats	No. 2	59.00

Section 1.The Strike
Situation

H. N. Price says in the Washington Post to-day:
"The administration is continuing its preparation to be in readiness for any action that may have to be taken in the coal and railroad strikes in order to safeguard the country against a food and fuel famine. President Harding is keeping in close touch with every phase of the situation and continuing conferences with his Cabinet counsellors and others....."

Fuel
Priority
Orders

New priority orders for the transportation of fuel will be issued immediately by the Interstate Commerce Commission, Federal Fuel Distributor Spencer announced last night, with the purpose of facilitating the distribution of coal under the administration's emergency program. The district committees representing the Federal organization in the producing coal fields will be functioning by Monday, Mr. Spencer said. (Assoc. Press, Aug. 4.)

Tariff
Legislation

By a vote of 30 to 22, the Senate August 3 restored the House provision placing chemical wood pulp on the free list, thereby rejecting the committee proposal to make it dutiable at 5 per cent. (Press, Aug. 4.)

Armour/^{Co.} Advises
Grain Holding

George E. Marcy, president of the Armour Grain Company, issued a statement in Chicago August 3 urging farmers to hold back grain for reasonable prices and saying that, as prices for grain go up, better business conditions throughout the country will follow. (Assoc. Press, Aug. 4.)

Guill for
Farm Loan Board

John H. Guill, jr., of Chino, Calif., was nominated yesterday by President Harding to be a member of the Federal Farm Loan Board. Mr. Guill will succeed W.H. Joyce, of California, who resigned a month ago. He is described by the Farm Loan Board as a "practical farmer," a member of a number of agricultural associations in California, a former member of the State legislature and at present vice president of the farm land bank at Berkeley. (Press, Aug. 4.)

Secretary Mellon
on European Debts

The Philadelphia Ledger to-day says: "Secretary Mellon made it plain yesterday that the United States is not considering a proposal for cancellation of the allied war debt to this country and that negotiations for funding these debts will proceed without regard to action that may be taken by Great Britain toward her debtors....."

Section 2.

Agricultural
Situation
in Tenth
District

"The agricultural and live-stock interests in the Kansas City Federal Reserve district, which suffered tremendous losses through the depreciation of values of products and animals in 1920 and 1921, are in a more favorable position at this time than for many months. Farmers and breeders and feeders have applied themselves energetically to the task of paying off indebtedness incurred during the period of inflation immediately following the war, denying themselves all luxuries and many comforts until, with favorable prices and another big crop in sight, they are reaping the reward of patient forbearance and pluck, are buying again the things they need and once more are piling up deposit accounts in the banks. Along with the fine progress made by the agricultural and live-stock interests toward a return to highly prosperous conditions, improvements have come to practically all lines of trade and industry. Reports from live-stock markets at Kansas City, Omaha, St. Joseph, Denver, Oklahoma City and Wichita indicate a larger volume of cattle, calves and hogs purchased for slaughter by packers in June than in the corresponding month last year. On account of the short supply of sheep, however, the packers' purchases for June were below those of a year ago." (Fed. Res. Bulletin, Aug. 1.)

Cotton

1. "John A. Todd, the eminent English cotton authority, was here in the South not many months ago. He knows cotton conditions the world over and was frank in his statements as to what southern cotton growers should do in order to better their condition. One point emphasized by Mr. Todd deserves the earnest consideration of every man who grows cotton, although so far it has had very little attention. We refer to his insistence on the imperative need for growing a better quality of cotton in the South. India can grow a great deal of cotton, as he pointed out, but the staple is very short. When we Southerners grow very short staple cotton, therefore, we are putting ourselves into competition with the ignorant Hindus who themselves produce this sort of cotton in India on a wage basis of about 30 cents a day. It is at this point that the cooperative marketing organizations for cotton should be especially helpful. They will give the farmer premiums on extra staple and quality. Heretofore the farmer has failed to receive proper premium for extra quality. In one of the best cotton counties in the South, farmers said recently that they 'did not know that there were any grades above middling' until they got a Government grader -- and of course nothing had ever been said about extra staple! Buyers had been accustomed to taking everything as 'middling or better' during the early part of the season, paying simply middling prices, but docking the farmers for everything below middling in the latter part of the season. Every state cotton marketing association should carry on a campaign of education among farmers as to the need for better varieties of cotton and insist on growers using these improved varieties next year." (Progressive Farmer, July 29.)

[illegible]

Cotton

2. "Efforts to stimulate the growing of cotton in new territories are being made in many countries because of the increase in the boll weevil and the pink boll worm. Many interesting experiments are being made to produce hardy varieties in new soils, among them one in Egypt described by the Manchester Journal of the Textile Institute. These experiments consisted of grafting Egyptian varieties of cotton on American arborescent cotton plants. As a result of this grafting, it is said, a cotton stock is produced which will live for fifteen years and produce a cotton comparable with the best grades of Sakellaridis. This experiment has been carried out on the sandy soil of the borders of the Egyptian desert and it claimed a yield of 1,000 to 1,500 kilos per hectare from the second year and a maximum of 3,500 toward the eighth year is obtainable. (N.Y. Times, Aug. 3.)

Eat More
Eggs"
Campaign

New York Produce Review & American Creamery for August 2 says: "Depressed with the unprecedented volume of the reserve stock of eggs in storage and the evidently larger egg production, the publicity committee of New York Mercantile Exchange held a meeting last Thursday to consider practical means of drawing public attention to the situation with a view to stimulating a larger consumption and, if possible to induce retail dealers to encourage such increase by giving consumers the full benefit of the lower wholesale values."

Farm Loans

"Let's Unshackle Farm Loans" is the title of an extensive article by Herbert Quick, in The Country Gentleman for August 3, in which Mr. Quick reviews the Federal Loan System in its relation to Congressional legislation. He affirms that "a square deal by Congress is the land banks' vital need." The article says in part: "The Federal Farm Loan System is approaching a crisis. It is probably safe to say that it is at this moment in a critical position. It has always had a fight on its hands. At first it was with Congress....The crisis has three phases, which present themselves as the answers to three questions: Will the system be harmed or destroyed by a defect in its own constitution, in a conflict between the joint-stock land banks and the Federal Land Banks? Will President Harding appoint to the vacancies which are coming on men who are in sympathy with the Federal land banks or friends of the joint-stock land banks? Will Congress pass the necessary legislation to permit the development of the Federal Land Banks to adjust themselves to the legitimate demands of farmers for loans, in view of the enhanced values of lands?"

Fertilizer
Situation

The American Fertilizer for July 29 says in an editorial: "Interviews with prominent fertilizer manufacturers and materials men have developed the fact that the outlook for a satisfactory season is excellent. The manufacturers generally are covering their requirements for fall delivery in the face of advancing prices and steady position of practically all materials, influenced by the present and anticipated demand. Ammoniates are

scarce, tankage stocks are low, and there is very little offered on contracts for future delivery. The coal and rail situation, of course, is having some influence on the market. This is particularly apparent in the sulphate of ammonia market. Taken altogether, fertilizer manufacturers generally are very optimistic and are looking forward to a steady and sure return to normal conditions."

Grain Reports

The Grain Dealers Journal for July 25 says in an editorial: " 'Carelessly' mailing or wiring reports on crops or markets 'that would have a tendency to affect the price of grain' is made a misdemeanor under the Capper-Tincher bill, and punishable by \$10,000 fine or a year's imprisonment. Much of the inaccuracy in hurried market reporting is due to carelessness of individuals employed by telegraph companies who have no interest whatever in the market price; yet this ridiculous bill would slap a \$10,000 fine on the unlucky telegraph operator. Some of the Department of Agriculture's own men would have to go to jail under the new bill. Why not have a \$10,000 fine for the Congressmen who enacted the first Capper-Tincher bill so carelessly that the Supreme Court held it unconstitutional?"

Milk Marketing in Illinois

The Illinois Agricultural Association News Letter for July 27 says: "The campaign on the new milk-marketing plan as submitted by the Committee of Nine for the twenty-seven counties known as the Chicago district, is entering on its second stage, the preliminary work to acquaint the dairymen with the details of the plan having been covered quite fully. Much interest is being shown by dairymen of the district and the milk producers are beginning to see that the plan is fundamentally sound and that all that is necessary to make it successful is the general support of milk producers."

Potash Tariff

"If a duty of \$50 a ton is placed on foreign potash as proposed in the tariff bill, the farmers of this country will pay \$13,500,000 per year more for their fertilizers. The American Farm Bureau Federation is taken as an authority when we make that statement. The excuse for placing a duty on potash is to protect the American potash industry which was developed during the war when the foreign supply was cut off. The normal annual consumption demand for potash is 270,000 tons. The domestic output during the year of greatest production, when war prices were in effect, was only 50,000 tons. Last year the output was less than 8,000 tons. These figures speak for themselves. It is to the interest of farmers to oppose the duty. The American potash industry should be encouraged and developed, and if it can not compete with foreign potash on the free list, then let some form of Federal bounty be paid to American producers in lieu of the benefit they would receive from a protective tariff until such time as the industry can care for itself. Such a plan has been proposed by the Senate Finance Committee and we are told is meeting with the approval of farmers and agricultural authorities. We have in this country considerable deposits of potash that should be brought into use, but farmers should not be penalized while the development is in progress." (Indiana Farmer's Guide, July)29)

Sweet Potato
Marketing

The Progressive Farmer for July 29 says: "There are undoubtedly tremendous possibilities in the sweet potato industry in the South. The people of America as a whole are not using much more than one-tenth of the sweet potatoes they should use -- and would use if they fully understood how delicious, wholesome, and economical a food the sweet potato is. But if this great development is to be realized, the farmers of the South must make plans for advertising and developing the northern market instead of merely organizing marketing associations to supply the demand that already exists. There ought to be a federation of sweet potato curing and marketing associations and a large fund raised for advertising sweet potatoes to northern customers, just as the growers of raisins, oranges, and prunes have advertised and developed the market for their products. If southern sweet potato growers are content to organize simply to supply the present national demand, they will soon be wrestling with an unmarketable overproduction. But if they will set out in a really effective way to teach the northern market the many and varied uses of the sweet potato, just as the raisin growers have taught the use of raisins, then we have only 'touched the hem of the garment' of sweet potato possibilities."

Section 3.

Department
of
Agriculture

The Washington Herald to-day says in an editorial: "The Secretary of Agriculture proposes, according to a recent announcement, to consolidate all the home economic activities of his department in one bureau, under a woman chief. This should constitute a valuable departure. The actual work of the farm woman, to say nothing of her other functions in making the home, is nearly as important as that of her husband. The farm is made prosperous not in the dairy or in the pasture alone, but in the kitchen, in the poultry yard, in the backyard garden. In farming communities the home is almost the only center. As it proves a success so the agricultural life of the community is a success.....When the new bureau is established it is to be presumed the work will be broadened. The farmer's wife will come into her own. She will be recognized as a definite factor in the production and economy of the United States. This Nation, of course, still is primarily agricultural and will continue such for many years to come in spite of an alarming drift away from the rural districts, noted recently. No small part of this exodus probably can be explained by the failure of the home, isolated from near neighbors and dependent on its inmates for success, to measure up to the standards demanded by the younger generation. The Department of Agriculture can do much to remedy this condition. It already has worked wonders but there is still room for enormous improvement.....The rural free delivery system was one of the first rays of sunshine which came into the clouded skies of rural life. The telephone, the automobile, good roads, etc., have come in rapid succession, until now the lot of the farmer's wife is fairly happy. But there is room for improvement."

The first thing I noticed when I stepped out of the car was the cold, crisp air. It was a relief after the warm, stuffy interior. I looked up at the sky, which was a pale, hazy blue. The sun was just rising, and its light was soft and diffused. I took a deep breath and felt a sense of peace. The world was quiet, and I was alone. I walked towards the horizon, feeling the ground beneath my feet. The air was so fresh, and I could see so far. It was a beautiful morning, and I was grateful to be here. I had found a place where I could be myself, where I could breathe and live. I was free, and I was happy. I was in the land of the living.

The second thing I noticed was the sound of the wind. It was a low, steady hum that filled the air. It was not a harsh or noisy sound, but a gentle, soothing one. I closed my eyes and listened to it. It was like a lullaby, a song that comforted me. I had never heard it before, and it felt like I had found a new friend. The wind was everywhere, and it was everywhere. It was in the trees, in the grass, in the air. It was a part of everything, and it was a part of me. I was connected to it, and it was connected to me. I was in the land of the living.

Section 4.

MARKET QUOTATIONS

Farm
Products

Aug. 3: Chicago wheat market had heavy undertone early in day making new lows in September and December futures. Sea-board buying came out on all breaks but hedging pressure on each advance kept price range within fairly narrow limits. Corn markets were fairly steady. Chicago September wheat lower at \$1.05 3/8; Chicago September corn lower at 61¢. Closing prices in Chicago cash market: No. 1 red winter wheat \$1.08; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 63¢; No. 2 yellow corn 64¢; No. 3 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa about 50¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.05.

Chicago Live Stock market opened with lights and light butchers 10¢ higher; others steady to weak. Beef steers mostly 10 to 15¢ higher; butcher cows and heifers steady to strong; bulls steady to weak; veal calves 25 to 50¢ higher; stockers and feeders strong. Hogs, bulk of sales \$7.90 to \$10.90; medium and good beef steers \$8.15 to \$10.25; butcher cows and heifers \$4.15 to \$9.00; feeder steers \$5.50 to \$7.65; light and medium weight veal calves \$9.25 to \$10.75; fat lambs \$12.00 to \$13.00; feeding lambs \$11.00 to \$12.60; yearlings \$8.50 to \$11.00; fat ewes \$1.25 to \$7.60.

Potato markets steady to firm. New Jersey sacked Cobblers \$1.15 - \$1.50 per 100 lbs. city markets; \$1 - \$1.15 f.o.b. shipping points. Virginia Eastern Shore Cobblers up 25¢ New York at \$2 - \$2.25 per barrel; steady other markets \$1.75 - \$2.75. Peach markets weaker, sizes and bushel baskets, Georgia Elbertas \$2.25 - \$2.75; North Carolina Bellas and Elbertas \$2 - \$2.50 in leading markets. Delaware and Maryland cantaloupes, Green nets, standards 45's \$1 - \$1.75 New York, Boston; slow and dull Baltimore 50 - 75¢. North and South Carolina watermelons, Tom extreme medium sizes, firm New York \$260 - \$275 bulk per car; weaker in Philadelphia and Pittsburgh \$175 - \$260. Delaware and Maryland early apples red varieties \$1.25 - \$1.50 per bushel bumper eastern markets.

Spot cotton prices declined 29 points, closing at 21.69¢ per lb. New York October futures down 36 points at 21.43¢.

Industrials
and
Railroads

Average closing price	Aug. 3	Aug. 2	Aug. 3, 1921
30 Industrials	96.81	96.51	69.50
30 R.R. stocks	88.65	88.46	73.97

Section 1.

Rail Strike

An Associated Press dispatch from Cleveland to the press of to-day states that legislative representatives of three of the four railroad brotherhoods in Washington were requested by telegraph last night to arrange a conference between President Harding and the chief executives of the brotherhoods to present to the President their views in connection with the present strike of railroad shopcrafts. (Assoc. Press, Aug. 5.)

The Coal Situation

The Associated Press to-day says: "President Harding probably will withhold appointment of a special commission to effect a settlement of the coal strike until after the conference in Cleveland Monday of miners and operators from the central competitive field, it was indicated last night in administration circles. ... "

Illinois Operators Act

Illinois coal operators meeting at Chicago August 4 refused to attend the meeting of union officials and operators called for Cleveland next Monday by John L. Lewis, president of the United Mine Workers, but submitted a proposition to Frank Farrington, president of the Illinois Miners Union, which, if accepted would result in reopening of Illinois mines. "Acceding to and being governed by the request of the President of the United States," the proposal to Mr. Farrington said, "we are prepared to at once open our mines for work, paying the wage scale in effect at the expiration of the last contract. And to avoid possible further disruption of coal production this fall and winter when the coal supply will be dangerously short even under the best conditions, we will agree that the old wage scale shall remain effective until March 31, 1923." (Assoc. Press, Aug. 5.)

Cotton Data Asked

Senator Heflin August 4 introduced a resolution, which was adopted by the Senate, directing the Secretary of Agriculture to include in the cotton report of September 1 statistics on the abandonment of cotton acreage between June 25 and August 25. The resolution also asked for data on the acreage remaining under cultivation on the latter date. (Press, Aug. 5.)

Muscle Shoals

Acceptance of Henry Ford's offer for purchase and lease of the Government's nitrate and water power projects at Muscle Shoals was urged by Republican and Democratic Senators comprising a minority of the Senate Committee on Agriculture and Forestry in a report submitted August 4 to the Senate. (Assoc. Press, Aug. 5)

Filled Milk Legislation

Hearings were resumed before the Committee on Agriculture and Forestry August 4 prohibiting interstate commerce in filled milk. (Press, Aug. 5.)

Section 2.

Cotton

"J. S. Hannanaker, president of the American Cotton Association, has addressed a letter to leading Senators advocating the introduction of a bill in Congress to provide for the appointment of a strong and capable Federal commission to make careful research and investigation into the following departments of the cotton growing industry, to wit: 1. The living conditions of cotton growers. 2. The credit and financial condition of the growers. 3. Relief measures for financing the gradual repayment of outstanding obligations and interest rates. 4. Methods of reestablishing credits for fertilizers and supplies of work stock and machinery necessary in farming operations. 5. The average cost of growing cotton under boll weevil conditions and best plans for orderly marketing to secure cost plus a reasonable profit to the growers. 6. The feasibility of State and Federal legislation to secure the biennial planting of cotton until the boll weevil has been eliminated from the cotton belt. 7. Federal cooperation for securing ample supplies of calcium arsenate and its distribution to farmers to be used in boll weevil control, at the lowest possible prices for manufacture and delivery. 8. To broaden and extend the scientific research work into the life habits of the weevils and, if possible, discover more practical and effective means of weevil control than exist at the present time." (Jour. of Commerce, Aug. 4.)

Section 3.

Department of Agriculture The Journal of Commerce for August 3 says in an editorial "For some occult reason the Government cotton crop reports seem to be peculiarly liable to aberrations. Within a year a serious blunder occurred in the Government estimate of acreage; and now its July report adds to the statistical 'stunts' performed by the crop reporting division of the Department of Agriculture. Nearly every observer of the growth of cotton last month expected a moderate improvement in condition. Fifteen recognized crop experts reported condition as varying from 71.0 per cent to 75.3 per cent; only three reporting decreases. The average guess of the New York Cotton Exchange was 73.4 per cent; that of the New Orleans Cotton Exchange, 72.5 per cent. Much to the surprise of cotton circles the Government's July report was 70.0 per cent; a decline of .4 per cent at a time when nearly all other cotton experts reported gains from 1.6 per cent to 3.1 per cent. Still more surprise was shown when the Government figures indicated a larger crop, despite its report of smaller acreage as well as lower condition. What growers, dealers and manufacturers alike want is reliable reports. Exaggerated and misleading estimates are injurious in the long run to all three interests. With the prestige and resources at its command, the Government should provide the best service in existence. This it does not do; as the record for the past twenty years abundantly shows. It is up to the Department of Agriculture to improve its methods and to restore that public confidence which such experiences as these seriously impair."

Section 4.

MARKET QUOTATIONS.

Farm
Products

Aug. 4: Chicago wheat prices closed steady to higher upon removal of hedging sales against export demand and because of covering by shorts. Corn trade was moderate and prices advanced with wheat with selling pressure lacking. Chicago September wheat higher at \$1.58 1/4; Chicago September corn higher at 62 1/4. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.12; No. 2 hard winter wheat \$1.14; No. 2 mixed corn 64; No. 2 yellow corn 65; No. 3 white oats 35. Average farm prices No. 2 mixed corn in central Iowa 51; No. 2 hard winter wheat in central Kansas 93; No. 1 dark northern wheat in central North Dakota \$1.35 1/2.

Chicago Live Stock market opened with hogs steady to strong, spots higher; closed with lights and butchers strong to 10¢ higher. Beef steers strong, bulls 15 to 25¢ lower; other classes about steady. Fat lambs strong to 15¢ higher; sheep steady. Hogs, bulk of sales \$7.00 to \$10.80; medium and good beef steers \$8.15 to \$13.25; butcher cows and heifers \$4.15 to \$9.00; feeder steers \$5.50 to \$7.65; light and medium weight veal calves \$9.50 to \$10.75; fat lambs \$11.00 to \$13.10; feeding lambs \$11.60 to \$12.80; yearlings \$6.50 to \$11.00; fat ewes \$3.50 to \$7.65.

Potato markets steady to firm. New Jersey sacked Cobblers \$1.15 - \$1.50 per 100 lbs. in eastern markets; \$1.60 Chicago; \$1.05 - \$1.15 f.o.b. North and South Jersey points. Virginia Cobblers \$1.75 - \$2.75 per bbl. eastern markets; \$2.75 - \$3.25 in Cincinnati and Chicago; up 10 - 15¢ at shipping points at \$1.90 - \$2.10. Peach markets nearly steady. Georgia and North Carolina Albertas and Belles \$2.00 - \$2.75 per basket or six basket carrier, in city markets. Cantaloupes slightly weaker. California Salmon Pinks, standards 45's \$2.75 - \$3.25 in leading markets. Watermelons stronger. North Carolina and South Carolina Tom Watsons, medium sizes, \$200 - \$400 bulk per car in eastern wholesale markets.

Spot cotton prices declined 21 points, closing at 21.47¢ per lb. New York October futures down 23 points at 21.20¢.

Industrials
and
Railroads

Average closing price	Aug. 4	Aug. 3	Aug. 4, 1921
25 Industrials	97.11	96.81	98.61
25 R.R. stocks	88.55	86.65	72.85

(Wall St. Jour., Aug. 5.)

1900

1900

1900

1900

1900

1900

1900

Section 1.

The Rail Strike

An Associated Press dispatch to to-day's press says: "No statements were issued August 6 by the railway executives on the strike situation as a whole. Officials speaking individually said that the executives are watching every step being taken by the various union leaders to form a united front and secure the backing of the administration. A communication is expected by the executives, it is said, during the week, as a result of the series of Washington conference with union labor leaders. Union leaders said they expected 'much good' to result from the conference of the brotherhood chiefs and other labor leaders with President Harding."

The Coal Strike

An Associated Press dispatch from Cleveland to to-day's press says: "Hope for an early settlement of the Nation-wide soft-coal strike was held out last night by John L. Lewis, president of the United Mine Workers of America, who said he was optimistic as to the possible results of conferences between union leaders and operators which begin at Cleveland to-day. Only operators of the central competitive field, comprising Illinois, Indiana, Ohio and western Pennsylvania, have been invited to the conference with the union leaders to-day."

**Federal
Expense
Cut**

The Associated Press to-day says: "Budget bureau pruning knives are rapidly chipping down the estimates of Government expenditures for the fiscal year 1924 to the \$3,000,000,000 mark, it was said last night at the Treasury. Brig. Gen. Lord, Director of the Budget, expects to have ready for submission to President Harding by the latter part of this week a preliminary statement of the probable requirements of the spending departments of the Government for the next fiscal year. Although the tentative estimates of departmental disbursements for 1924 have not been disclosed, President Harding has announced that he will not send to Congress any estimates exceeding the probable receipts of the Government for that year, which have been put at \$3,198,000,000."

**Tariff
Legislation**

An agreement was reached to limit debate on the tariff bill August 5, under which Majority Leader Lodge predicted the measure would be finally passed in the Senate within the next two weeks. The agreement provides that final action shall be taken on sugar, potash, white arsenic, hides, leather and boots and shoes, the flexible tariff provisions and the Frelinghuysen amendment for a so-called scientific tariff by Friday.

Senator Walsh, of Massachusetts, who is to lead the Democratic opposition to the duty on hides, which will be considered by the Senate this week, declared August 5 that the effect of this duty would be the destruction of the 700 independent tanning establishments over the country and the extension of the packers' monopoly of the tanning industry. (Press, Aug. 6.)

Section 1

The Commission has been directed to investigate the conditions of the laboring classes in the various parts of the Kingdom, and to report thereon to the House of Commons. The Commission has accordingly been organized, and its members have been appointed. The Commission has now been at work for some time, and has already made considerable progress in its investigations. It has held many public inquiries, and has received many suggestions from the laboring classes. It has also conducted many experiments, and has made many observations. The Commission has now completed its investigations, and has prepared a report. The report is now being printed, and will be presented to the House of Commons in a few days.

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Section 2.

Agricultural
Financing

From July 16 to July 31, inclusive, the repayments received by the War Finance Corporation totaled \$4,939,392. The repayments received by the corporation from January 1, 1922, to July 31, 1922, inclusive, on account of all loans, totaled \$105,840,920. From July 16 to July 31, 1922, inclusive, the corporation approved 65 advances, aggregating \$1,817,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Aug. 3)

Agriculture
in Seventh
and Eleventh
Reserve
Districts

In its review of financial conditions in the Seventh Federal Reserve district, the July 31 review of the Federal Reserve Bank of Chicago says: "The gradual working out of less desirable paper in the banks of the district has been made possible by higher prices for farm products and generally better conditions. This has resulted in a marked improvement in the character of the paper held. Proceeds from the marketing of crops and live stock have lessened the strain in the agricultural sections, and, together with the favorable outlook, have contributed to a general feeling of confidence and optimism. Evidence of improved conditions is given in repayments to the War Finance Corporation of advances for agricultural and live-stock purposes in this district. Up to July 15, approximately 20 per cent of all such advances had been repaid."

The August 1 review of conditions in the Eleventh Reserve District (Dallas) says: "Receipts of all classes of live stock displayed a big decrease as compared with June averages. Although the receipts of cattle and hogs were well above the 1921 figure, it should be remembered that receipts during June, 1921, were exceedingly light. However, cattle receipts were the largest for any month of the year with the exception of May, but most of the run was for through billing and calf receipts were the largest since January. On the other hand, hog and sheep receipts were the lightest of the year with the exception of the March sheep receipts. The larger portion of the cattle and calf supply was shipped from South Texas. A relatively large number of good feed steers and yearlings were offered on the market but many cars of steers failed to find an outlet; however, yearlings sold well throughout the month."

Canned Fruit
Situation in
California

The California Fruit News for July 29 says: "Since the activity following the opening of canned fruit prices, the market in this line has settled down to a steady gait. Packers here of established brands and trade have booked fairly well so far and others have found the necessity of quoting quite definitely lower than the better known firms. A big business was done in advance in California canned fruits to England but largely at low prices. This business was for the most part on a confidential basis, and as it turns out, at quite definitely lower prices than the rest of the business opened at as a result of the effort of some of the packers to assure themselves of a volume of export business."

Farm
Implements

Northwest Farmstead for August 1 says in an editorial: "Reductions in the prices of farm machinery naturally were expected to follow the recent reduction of 10% in freight rates. But a rise in the price of steel about that time more than ate up the freight reduction. It is going to be less a question of price this fall than supply, anyway. With a bumper crop to be harvested, there seems to be an inadequate supply of twine in the country, too few binders and probably not enough threshers. The country bankers have not felt like lending to farmers money with which to buy these things till the crop was absolutely certain. The manufacturer's bank has not wanted to advance money on the chance of the goods being sold -- and the manufacturer has not been any too bold himself."

Federal Aid
for Roads

New England Homestead for July 29 says: "For several years the State of Maine has received from the Federal Government a large and increasing amount of money for road improvement. The State is, however, not allowed to use its own discretion in the expenditure of this money, and under the law which distributes it among the various states, it becomes a support to the system of trunk-line construction and does not, and will not, as far as we can see, offer any aid in the solution of the rural road problem. The new act now before Congress, which would place some \$700,000 annually at the disposal of Maine, is said to be more favorable to the country roads, but a careful study of the provisions of the act fails to disclose wherein this is true."

Food Costs

The Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 24 representative cities of the United States. During the month from June 15, 1922, to July 15, 1922, 15 of the 24 cities increased as follows: Manchester and Portland, Me., 4 per cent; Bridgeport and New Haven, 3 per cent; Chicago, Denver, Fall River, and Milwaukee, 2 per cent; Atlanta, Baltimore, Columbus, Houston, Jacksonville, and Salt Lake City, 1 per cent. In Pittsburgh there was an increase of less than five-tenths of 1 per cent. The other 9 cities decreased as follows: Philadelphia and Richmond, 2 per cent; Cincinnati, Detroit, and Kansas City, 1 per cent; Little Rock, New York, Scranton, and Washington, D.C., showed a decrease of less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, the retail cost of food on July 15, 1922, was 53 per cent higher in Richmond; 49 per cent in Washington, D.C.; 48 per cent in Chicago; 47 per cent in Milwaukee and Scranton; 46 per cent in Detroit; 45 per cent in Baltimore and New York; 43 per cent in Cincinnati, Fall River, and Manchester; 42 per cent in Atlanta; 41 per cent in New Haven and Philadelphia; 39 per cent in Pittsburgh; 37 per cent in Jacksonville and Kansas City; 35 per cent in Little Rock; 33 per cent in Denver; and 24 per cent in Salt Lake City. (Report, Aug. 7.)

Fruit
Marketing
in Canada

The Montana Farmer for August 1 says: "Cooperative marketing is being given much attention in Canada and some of the cooperative enterprises that have been established there are

meeting with a high degree of success. Just now the Ontario apple growers are giving thought to an improved marketing system. The fruit trade in Canada, according to Manning Boherty, Minister of Agriculture for Ontario, is controlled by a very tightly organized ring. He is convinced that cooperative marketing will break the ring. The coming year is going to be a critical one from the standpoint of progress in cooperative marketing. There is a tendency on the part of farmers to lose interest in organization. This is the natural reaction from a period of unprecedented interest and activity in cooperative organization but it must be checked if the producers are to maintain the advanced position they have reached."

Grain Reports

The Grain Dealers Journal for July 25 says in an editorial: "Licensing threshermen to force them to make reports on the amount of grain threshed as the basis of accurate crop statistics has again been proposed with additional requirement that threshermen be paid only for wheat cleaned to make grade without dockage. This would seem an interference with the business of the threshermen by requiring them to make reports that in no way help their business; but it is no more an interference than the reports now required of corporations and railroads. The Pennsylvania lines east of Pittsburgh are said in one year to be required to make over 100,000 reports, entailing heavy expense for clerical work. The threshermen could be required to hire a clerk and charge the farmer a little more for threshing to make up the added expense."

Milk and Cream Rates

New York Produce Review & American Creamery for August 2 says: "Thirteen associations, chiefly of creamery owners and managers, have petitioned the Interstate Commerce Commission to include in Docket No. 13920 covering a general investigation of express rates, rules and practices, special hearings relating to rates charged for transportation of milk and cream in interstate commerce. It is urged that the necessary supplemental order embrace the entire matter of rules, rates and charges made for the transportation of milk and cream."

Milk

"Opposition to the new Chicago milk marketing plan is rapidly disappearing. Producers have no desire to go back to an unorganized condition with the dealers in the saddle. They realize that the marketing company can not secure fair prices for milk unless it is strongly supported by the producers. They do not want to take the chance of trying to do without the marketing company, and trusting to a committee dickering with the dealers to make milking pay. The fact that no attempt has been made to rush them into signing the new contract until they understood it has reassured them. August is to be the big sign-up month, and present indications are that producers will sign the contract in such numbers that the mark of 6,000 by September 1 will be far exceeded." (Prairie Farmer, July 29.)

Sulphuric Acid Plant

The American Fertilizer for July 29 says: "A new sulphuric acid plant has been built in India, with a capacity of 7,500 tons per annum, by the Bharamsi Moraji Chemical Company, Bombay."

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Also about the same time, I was told that the
... ..
... ..
... ..

Tariff
Legislation

In a lengthy review of the Fordney-McCumber tariff bill, H. A. Lewis, jr., says in *The World's Work* for August: "There are three distinct trends discernible in the bill -- ad valorem rates have been replaced in innumerable instances by specific duties; the free list has been greatly reduced; custom duties have gone sky-rocketing on two great classes of imports, agricultural products and manufactures, especially those which normally come from German and Central European nations now having depreciated currencies. But that which is more compelling in popular interest is the fact that materially higher rates are to be applied on the commonest necessities of life. American industries, reliant upon foreign markets for the absorption of their surplus, are concerned vitally with the new levies on raw materials. How is this going to affect the consumer's pocketbook? With carer crude materials, how is the American manufacturer going to meet the competition in the foreign field? While the tariff has been hailed as a wonder-working nostrum that may be expected to prevent the wage of the American workman from being lowered and at the same time guarantee the American manufacturer a materially higher return for his products, the minority is proclaiming that this era of super-protection will be created through a tax of billions laid on the backs of the consuming public."

Warburg on
Foreign
Debt

"Rehabilitation of Europe, taken up August 2 in Round Table Conference at the Institute of Politics, Williams College, found Paul M. Warburg, former member of the Federal Reserve Board, and Dr. Josef Redlich, former Austrian Minister of Finance, treating the financial aspect of the problem, the latter digressing for a criticism of the allied attitude toward democratic elements in Germany. A moratorium to Germany, cancellation of some of the debts owed to America and England by their war allies and a substantial loan to Germany for the benefit of herself and of some of her main creditors' were some of the suggestions made by Mr. Warburg as likely to aid in the restoration of European credit." (N.Y. Times, Aug. 3)

Food Control
in Canada

The *Journal of Commerce* for August 4 says in an editorial: "How ever much we may have ranted about the ills, real and fancied, of our farmers, and with all our unsound proposals regarding agricultural reforms, we have not gone to the extremes that our neighbors to the north are now planning. Canada some time ago determined to place the actual marketing of this year's wheat crop in the hands of the Government. A board or boards are to be formed which will enjoy about the same authority as that of 1919, and apparently proceed to work along about the same lines. Apparently Canada's war experiences with socialistic schemes has not convinced the vast majority of that country that there is no hope in this method of dealing with business problems. Our railway difficulties and the final results of our food control sufficed to teach the rank and file of this country that nothing is to be gained and much lost by placing the Government in businesses of that sort. There are those who revert from time to time to the idea of Government operation of one sort or another, but the majority remains unconvinced."

Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 5: Wheat prices lower to-day on selling mostly of local character and due to lack of buying strength in absence of export demand. Some pressure was on September corn attributed to country offerings and improved indications of settlement in coal and rail strikes. Chicago September wheat lower at \$1.07; Chicago September corn lower at 61 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.10; No. 2 hard winter wheat \$1.11; No. 2 mixed corn 53¢; No. 2 yellow corn 54¢; No. 3 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa about 50 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.08.

Spot cotton prices declined 10 points, closing at 21.37¢ per lb. New York October futures down 10 points at 21.10¢.

Weekly Review: Strong cash and export demand gave strength to Chicago wheat market early in week but drop in foreign markets and exchange rates depressed prices before mid-week.

Compared with a week ago Chicago hog prices ranged from firm to 30¢ higher per 100 lbs., light weights showing most of the advance. Beef steers 25 to 50¢ higher and butcher cows and heifers 10 to 20¢ higher; veal calves were 50¢ to \$1 higher, but feeder steers were 10 to 15¢ lower. Fat lambs weak to 10¢ higher, yearlings firm to 15¢ higher and fat sows 15 to 50¢ higher for the week. Stocker and feeder shipments from 12 important markets during the week ending July 28 were: Cattle and calves 46,983; hogs 4,593; sheep 46,100.

Potato markets slow and weak, improving slightly at close of week ending Aug. 4. New Jersey sacked Goldens firm New York, down 30 to 40¢/other cities, steady at shipping points. Watermelon markets steady to firm. Peach markets steady for Georgia and Carolina. Apples, weaker for Arkansas stock. Cantaloupes steady to firm California, Arkansas and Indiana stock; weaker for eastern Green Heats.

Butter market steady to firm at close. Cheese markets lower and tone is somewhat unsettled although inquiries at country points indicate some revival of buying interests.

Spot cotton prices declined 26 points during the week. New York October futures down 27 points.

Industrials and Railroads	Average closing price	Aug. 5	Aug. 4	Aug. 5, 1931
	20 Industrials	97.03	97.11	93.36
	20 R. R. stocks	89.18	88.15	72.46

(Wall St. Jour., Aug. 7.)

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

Section 1.

The Rail Strike

An invitation by President Harding, issued August 7 as his last word as a 'voluntary mediator' to the railroad strikers to return to work, and the railroads to take them back, and both to submit the seniority issue to the Railroad Labor Board, seems unlikely to be accepted by the strikers. Messrs. Jewell, Johnston and Noonan, the strike leaders who have been in Washington since Saturday, went into conference immediately after the President's statement was issued with the legislative representatives of the three big brotherhoods here. Last night the strike leaders issued a statement practically condemning the President's proposal, and at the same time made public telegrams they had dispatched to Warren S. Stone, chief of the Engineers, and E. J. Manion, president of the Telegraphers, calling on the big brotherhoods for a conference on Friday of this week. T. Dewitt Cuyler, chairman of the Association of Railway Executives, last night called a meeting of the members of the association in New York Friday morning to consider President Harding's latest proposal to end the railway shopmen's strike. Further than to announce the calling the meeting of railroad presidents, Mr. Cuyler declined to make any comment on the situation. (N.Y. Times, Aug. 8.)

The Coal Strike

Settlement of the Nation-wide strike of bituminous coal mines within the week was predicted by both coal operators' and mine workers' officials at Cleveland last night, following a preliminary joint conference. Without taking any definite action the conference adjourned until Wednesday, when it is expected that the operators of the central competitive field with few exceptions will be present to sign a new four-State agreement extending the former 1920 wage scale and working conditions in the industry until April 1, 1923. Operators from the outlying districts are expected also to participate in the parley and later sign agreements using the central competitive contract as a basis as in former years. One of the features of the proposed agreement which is understood to have been tentatively agreed upon between representatives of the miners and the operators at a secret conference Sunday is a provision for the creation of a committee within the industry which, with the sanction of President Harding, will investigate and set up machinery for future wage negotiation. This committee would take steps to reorganize the industry and obviate strikes. (N.Y. Times, Aug. 8.)

Grain Growers
Reorganization

A Chicago dispatch to The New York Times of to-day states that resignations of every officer of the United States Grain Growers, Inc., have been accepted by the board of directors and the organization has been reorganized, according to announcement of the American Farm Bureau Federation. It is now in the hands of the Farm Bureau....A complete new board of directors has been appointed. Frank O. Wetmore, President of the First National Bank of Chicago, Alexander Legge, President of the International Harvester Company, and Bernard M. Haruch, of New York, have accepted appointments on an Advisory Committee of Three who will look after the questions of finance and marketing. Secretary Henry C. Wallace and Secretary Hoover have been asked to serve as ex-officio members of the board of directors.

Section 2.

Cotton in
Australia

Dry Goods Economist refers to the prediction of a striking increase in the area under cotton in Australia within the next few years. A high official says the reason Australia has not been producing cotton in large quantities in the last fifty years is due to the cost of production. He believes difficulties in this direction will be met. The staple in Queensland is said by experts to be considerably higher in quality than the standard production of America. (Press, Aug. 7.)

Crop
Reduction

Dean Davenport of the University of Illinois is the author of an article in The Philadelphia Public Ledger for August 7, which says: "From time to time the papers point out the fact that, speaking in general terms, the farmer often gets more money from low yields than from bumper crops, and the inference is that he would do well to limit production purposely in order to raise prices. The plan has been tried with tobacco and to some extent with cotton, but with little success, for no such principle of restriction is applicable to farming and it can not be put in operation except by force. The farm is not a factory that can run on part time or close down entirely until prices mend. The farmer must plant all his acres to something, and in practice, so far as standard crops are concerned, he is limited to the very few that succeed well in his locality. Nor can he greatly change the allotment as to acreage without so disturbing the labor distribution and the machinery outfit needed as to make practical operation impossible. Acreage, therefore, will change but slightly from year to year, and that change will be gradual, not sudden or erratic. As to yield, the individual farmer is best off financially one year with another when he realizes what might be called the full maximum production of his lands as farmed by methods of reasonable expense. He can, if the price warrants it, swell this maximum as much as 25, even 50 per cent by more expensive methods of operation, especially fertilization. In this way he meets peak demands, but he can not afford and he will not undertake to depress his yields abnormally below the natural output of his land for the effect it might have in raising prices."

Farm Implements

The New York Times for August 6 says: "An agricultural machine which, judging from records of performance in countries where it has been introduced, will make the cost of farming cheaper is being brought here by W.G. Kummer, a Director of the firm of Heinrich Lanz, in Mannheim, Germany. Mr. Kummer said he was negotiating with American capitalists for the manufacture here of the machine. The Lanz motor tiller, as it is called, in one operation plows the soil, thoroughly harrows it, marks the furrows, plants the seed and then covers the furrows. The tractor is propelled by sixty and eighty horse power engines....."

Filled Milk
Legislation

Emphatic denial of the charges made by opponents of the Voigt anti-filled milk bill to the effect that the bill was the result of a conspiracy between milk producers and the Borden Condensed Milk Company, in an effort to put the filled milk manufacturers out of business, was made August 5 before the Senate committee handling the Voigt bill. Charles W. Holman, of the National Milk Producers' Association, asserting that no proof of the conspiracy charge had been presented by the opponents of the bill, described the origin of the Voigt bill; and of his meeting with Representative Voigt and other representatives of milk-producing organizations, when the introduction of the bill was discussed. He read a telegram from Representative Voigt declaring that no influence of the Borden company had been brought to bear upon him to introduce the anti-filled milk bill. (Press, Aug. 6)

Grain
Marketing

1. In an editorial entitled "Teaching Farmers to Speculate," The Journal of Commerce for August 5 says: "In an official statement a Chicago grain company urges farmers to hold their grain for higher prices than now rule. Prediction of better demand is made, and the opinion is expressed that facilities for moving grain to the market will be seriously hampered a little later by large coal movements, by a generally enlarged volume of traffic. In other words, the farmers are advised to operate upon the probability of transportation congestion in the near future, and therefore upon scarcity prices in consumers' markets. This method of doing business is euphoniously referred to as 'orderly marketing of their grain.' There is, of course, not the slightest reason why the farmer should unduly burden the market with his new crop or why he should not hold it for the best price he thinks he can get. But it would be obviously unsound business for him to attempt to take advantage of abnormal conditions supposed to be in prospect in order to force an artificial shortage and excessive prices. Entirely too much 'advice' of the sort already described has been given gratis to our farmers during the past year or two."
2. An editorial on "Future of the 'Grain Growers'" in The Farmer for August 5 says: "The fate of the U.S. Grain Growers, Inc., the cooperative marketing association brought into existence by the famous Committee of Seventeen, seems to be hanging in the balance at this time. From all the information that we can gather, the association which was expected to begin actual marketing of grain on July 1 will go through the present marketing season without functioning, just as it failed to market any grain last year. The U.S. Grain Growers to date represents an investment on the part of members of something like six or seven hundred thousand dollars in cash or notes. Most of this money has been expended in organization work and in getting ready to go to work. The resources of the organization are problematical, but certainly total ^{only} a very small percentage of the original investment. Furthermore, the organization has thus

far not only failed to function, but gives no promise of functioning this season. The whole venture has been an expensive experiment in cooperation, but on the whole should be considered a valuable experiment since it shows very clearly the futility of expecting a nation-wide cooperative marketing movement without preliminary experience and without local units.....Unless steps are immediately taken to bring the U.S. Grain Growers into active functioning, we fear that the temper of its supporters would favor throwing the cumbersome marketing machine into the discard and starting over with a simple plan that can be used. The apparent success of the American Wheat Growers' Association, which we understand proposes to handle one hundred million bushels of pooled wheat this year, may offer a way out to the wheat growers. This organization is actually functioning and has representation on the Minneapolis market. North Dakota grain growers have thrown in their lot with this organization. Other plans involve the perfecting of state marketing organizations. This may be a possibility in Minnesota.....The chief trouble with the U. S. Grain Growers to date has been the secrecy which has enshrouded most of its affairs. With very scant knowledge of its actual progress, the supporters of this marketing movement have shown a splendid spirit in backing it whole-heartedly. The time has apparently arrived when a family conference is in order."

Meat Consumption

"By a decisive vote the Chicago Live Stock Exchange has rejected the proposal of the National Live Stock and Meat Board to collect 10 cents per car on receipts at the Chicago market to create a fund for the stimulation of meat consumption. As the major portion of this fund would have been accumulated in Chicago, this action renders the consummation of the plan doubtful. It is to be regretted that an opportunity to try it was not afforded. Especially in the case of beef, consumption has been diminishing at an alarming rate, making a stimulation campaign timely. Beef consumption has not attained its prewar volume, for several reasons, not the least of which is an increasing spread between costs and prices to consumers. Service charges are responsible in a large measure for this, and once a service charge becomes established to lower it is difficult. In England a concern has met the situation by establishing a chain of retail shops, much after the same manner as the oil concerns are distributing gasoline direct to consumers in this country. If the existing system of conveying meats from packers' coolers to consumers is uneconomic and can be improved, a means of meeting the emergency on an economical basis should be possible. Practical methods rather than propaganda, always of doubtful utility, should be adopted. What is needed is a shorter and less expensive route from producer to consumer." (Breeder's Gazette, Aug. 3.)

Meat Packing Instruction

The Institute of American Meat Packers has under consideration a plan proposing the creation at Chicago of an educational institution, offering specialized instruction to young men intending to enter the packing industry. (Press, 8/7)

Section 3.

Department of
Agriculture

1. In an editorial on "Inspection of Imported Plants," New England Homestead for August 5 says: "An elaborate and convincing survey of what national, state and local authorities as well as many individuals and organization leaders think of quarantine 37 is being distributed by C.L. Marlatt, Chairman of the Federal Horticultural Board at Washington.The review just published has a volume and a unanimity which indicates plainly the general approval of the quarantine by the mass of people as well as by horticultural and other interests concerned.Dr. W. E. Britton, Connecticut's entomologist, in the report declares that a repeal of quarantine 37 would be a mistake for the best interests of the country. 'It may be possible, and I think it is, to make certain modifications here and there but a wholesale repeal of the law would be a great mistake,' he says.Speaking for the American Farm Bureau Federation, E. D. Reid likewise reported in favor of maintaining proper quarantine at every point of entry so that crops will not be devastated every year or so, with diseases imported from Europe. It is quite possible there is another side to the measure not presented in the review in question. However, when our leading and dependable authorities who have studied the matter closely report so specifically in favor of the quarantine it seems that the Horticultural Board should be encouraged to maintain and further improve its line of service."

2. The Breeder's Gazette for August 3 says in an editorial: "No serious objection can be made to the first important rules concerning live stock market practice issued by the recently created Packer and Stockyards Administration, except that they were promulgated almost overnight, without reasonable notice or elucidation, creating a somewhat chaotic condition that did not work to the benefit of producers. In brief, the practice of 'stringing,' by which the property of one man is tied to that of another, is prohibited and a system of prorating values and shrinkage of hogs, which has grown out of the rapid development of the cooperative shipping system, is not to be tolerated, unless contributors to such consignments give their consent. The bureau has laid down the rule that the identity of individual ownership must not be lost until title changes hands. It is human nature to seek the lines of least resistance. As the cooperative system of marketing gained volume, prorating price and shrink was resorted to as a means of facilitating getting live stock, especially hogs, over the scales. The logical result is that the burden of the process has been thrown on the accountant, or prorater, instead of the salesman. The evident policy of the Packer and Stockyards Administration is to consider the producer's interests at the market paramount. The physical aspect of the matter is an entirely different angle, as 'the break of scale' and added shrinkage resultant from weighing small packages must be taken into the reckoning."

Section 1.**The Strike Situation**

The Philadelphia Public Ledger to-day says:

"Unable to adjust by voluntary agreement between capital and labor the issues of the coal and rail strikes,

President Harding allowed it to become known yesterday he was prepared to go to Congress with a special message to seek through law what he has been unable to accomplish through appeals in the interest of the public welfare. Forewarned of formal rejection by the striking shopmen and the railroad presidents of his latest and final proposal for settlement of the rail strike through agreed submission of the seniority issue to the Railroad Labor Board, the President served notice of his wish that the House of Representatives re-assemble next week prepared for work on the industrial crisis confronting the Nation.

Commenting editorially upon the situation, The Ledger to-day says:

"In his second and 'last call' to the roads and strikers to make a voluntary settlement of the rail strike President Harding is right. Both sides should accept the plan without further reservations or quibbling. It is time for the 'hard-boiled' strike leaders and the stiff-necked rail executives to get off their high horses. The President tells the strikers to go back to work. He tells the roads to assign them to jobs. He calls upon both roads and strikers to leave the issue of 'seniority' to the Rail Labor Board, whose decisions both have agreed to respect in the future. A part of the business of that board is to deal with working rules. 'Seniority' is no more than a working rule, a 'custom of the trade' that has been written into road and union agreements. Leave it to the board to compromise this issue, for a compromise is what its decision will be....."

Tariff Legislation

A tariff rate of 2.3 cents a pound on sugar was adopted in the Senate August 8. The duty on sugars from Cuba was fixed at 1.84 cents a pound, an increase of .24 cent a pound over the rates in the emergency tariff act and .84 cent a pound above the Underwood law.

By a vote of 66 to 1 the Senate August 8 struck from the House bill the provisions for graduated duties on potash for a period of five years, leaving potash on the free list. The Senate rejected the plan for a \$9,500,000 bounty on domestic potash produced and rescinded its previous action placing a duty of 2 cents a pound on white arsenic. (Press, Aug. 9.)

**Retirement
Legislation**

A bill amending the Civil Service Retirement Act so as to provide annuities for employees of the Government, who through no fault of their own, become separated from the service before reaching the retirement age, was reported favorably to

the Senate by Senator Sterling, chairman of the Civil Service Committee of the Senate, August 8. The bill already has passed the House. The Senate committee amended the House bill so that the bill will apply to employees who have reached the age of fifty-five years, instead of sixty years. (Press, Aug. 9.)

Section 2.

Butter and

Oleomargarine

A communication from Dr. J. S. Abbott, Secretary of the Institute of Margarin Manufacturers, to The National Provisioner for August 5 says: "A recent circular over the signature of the National Dairy Council contains, among other things, the following reference to butter and oleomargarine: 'If you want to know the real difference between butter and oleomargarine, see the animals. In the case of the animals fed oleomargarine rather than butter, it is interesting to note that the oleomargarine-fed animals are but one-third the size of the butter-fed animals at the age of six weeks, the oleomargarine-fed animals showing eye weaknesses, loss of hair, weakness of skeleton, and other physical defects. These various animals are used in displays in the various store windows and the message is told by the use of placards.' It may be possible to hand-pick samples of butter and oleomargarine that would give the result indicated. It is unquestionably certain that a type of oleomargarine and a type of butter can be hand-picked that would result in the oleomargarine-fed animals being three times the size of the butter-fed animals at the age of six weeks. The most insidious form of false advertising and insidious propaganda is that of telling only half of the truth. It has been practiced by the enemies of oleomargarine from the day that vitamins in milk were first discovered."

County Agents

A communication to The Oregon Farmer for August 3 says: "Do farmers use the county agents? What do they want when they visit the county agents? The average county agent in 1921 listed 1,500 calls at his office, made 366 farm visits, held or participated in 118 meetings, and wrote 1,160 letters. Some light is thrown on what farmers want by noting the activities in the office of the agent of Crook County, Oregon, in a recent month. Crook County has fewer than 600 farmers all told. There were 150 visitors during the month and the information they desired was along the following lines: 26 callers asked for information on potato culture, 15 in regard to land values, 10 for coyote poison, 22 information on dairy topics, 18 on where seed of good quality can be purchased, 12 on poultry husbandry, 10 about agricultural magazines, 12 on growing sugar beets, 7 on dairy barns, 8 on rabbit poisoning, and 10 on general cropping systems. In Malheur County, the agent, recently spent 18 days in the office and 12 days on the farms of the county. Two hundred and thirty persons called at the office for personal assistance; 160 personal letters were written in answer to specific requests; 22 circulars, including 2,153 copies, were mailed to farmers of the county; 10 meetings were held, one for a discussion of plans on each line of work being carried on. The attendance at these meetings was 945. Seven other meetings were participated in, which were attended by 2,019 farmers. Wherever there is a county agent there is activity of a substantial and helpful nature."

A communication from the U. S. Forest Service, Department of Agriculture, to the Director of the Bureau of Land Management, dated June 1, 1934, regarding the proposed acquisition of certain lands in the State of California. The communication states that the proposed acquisition is for the purpose of establishing a national monument to preserve certain natural resources. It is suggested that the proposed acquisition be made by the purchase of the lands from the private owners. It is also suggested that the proposed acquisition be made by the donation of the lands from the private owners. The communication further states that the proposed acquisition is for the purpose of preserving certain natural resources, including certain rare and valuable plants and animals. It is suggested that the proposed acquisition be made by the purchase of the lands from the private owners. It is also suggested that the proposed acquisition be made by the donation of the lands from the private owners. The communication further states that the proposed acquisition is for the purpose of preserving certain natural resources, including certain rare and valuable plants and animals. It is suggested that the proposed acquisition be made by the purchase of the lands from the private owners. It is also suggested that the proposed acquisition be made by the donation of the lands from the private owners.

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**Farm Bureau
Cooperation**

The National Provisioner for August 5 says: "An example of thorough cooperation in the work of the National Live Stock and Meat Board appears in a quarter-page advertisement of the Clausen Meat Market in the Knoxville, Iowa, Express. This advertisement calls attention to the action of the Iowa Farm Bureau Federation, also to the fact that their sales day specials include boiling beef at 8 cents per lb., and roasting beef at 17 cents per lb. Here are examples of cooperation from both producer and retailer that well might be copied in other quarters. This should be a day of cooperation for mutual benefit, rather than a nursing of grudges or an airing of grievances."

**Live-Stock
Marketing**

The cooperative commission companies operating under the National Live Stock Producers' Association have had notable success. If all of them were put out of business today, they would already have paid for the time and expense put into them by individual live-stock producers, farm bureaus and other agricultural and live-stock organizations. (A.F.B.F. News Letter, Aug. 3.)

Potash Bounty

The Prairie Farmer for August 5 says in an editorial: "Last winter the suggestion was made that the Government do something to help farmers get a fair price for their products most of which were selling below the cost of production. Many agricultural college men held up their hands in horror, telling us that Government interference with prices is 'economically unsound, and that the good old law of supply and demand could be trusted to take care of us.' What is sauce for the goose is apparently not sauce for the gander, however. The American potash producers, after trying unsuccessfully to burden farmers with a high duty on imported potash, are now asking for a bounty instead."

**Prices in
Australia**

Oregon Farmer for July 27 says: "The United States derived a very substantial profit from the operations of the United States Grain Corporation under the wartime law fixing the price of wheat. The Government of New South Wales, in Australia, was less fortunate with its guarantee. The commonwealth of Australia voted a guarantee of five shillings a bushel on the 1920-21 wheat crop. In addition to that guarantee the local government of New South Wales offered its growers a guarantee of two shillings sixpence a bushel. The Minister of Agriculture of New South Wales recently announced that the guarantee had cost his Government between 800,000 and 900,000 pounds sterling, equivalent to about \$4,000,000 in American money. This loss will have to be made up by general taxation. Agriculture is in a state of severe depression in Australia, where production is very much in excess of consumption by the comparatively small population of that great island. remoteness from world markets and heavy transportation costs make it exceedingly difficult to market the Australian production at prices that will be compensatory to the growers, so the subsidy plan

The National Association for the Advancement of Colored People (NAACP) is a civil rights organization that was founded in 1909. It is one of the oldest and most influential organizations in the United States. The NAACP has been instrumental in the fight for racial equality, and it has played a key role in the development of the civil rights movement. The organization has a long history of advocating for the rights of African Americans, and it has been successful in many of its efforts. The NAACP has a wide range of programs and services, and it has a strong network of supporters. The organization is committed to the goal of achieving full equality for all people, and it will continue to work hard to make this a reality.

The NAACP is a non-profit organization, and it is funded by a variety of sources. It has a large number of individual donors, and it also receives funding from a number of foundations and corporations. The organization's budget is approximately \$100 million per year, and it spends this money on a variety of programs and services. The NAACP is a very active organization, and it has a large number of staff members. It also has a large number of volunteers, and it is always looking for more people to join its ranks. The NAACP is a very important organization, and it has made a significant contribution to the civil rights movement.

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persists there long after the war is over. The American farmers are not asking for subsidies of that character. They are willing to hoe their own row. But they are demanding, and rightly, better credit facilities, fair tariff protection for their products, and a sympathetic and intelligent recognition of the fact that the farmer feeds the nation, and it is to the national benefit that he have a square deal at the national capital."

Production and Prices

"High Prices Encourage Production" is the title of an editorial in The Pacific Dairy Review for July 27, which says: "There is nothing new or startling in the heading of this editorial. In fact, its truth is axiomatic. Nevertheless, it is not always fully comprehended. Just now it is striking with full force on some cooperative movements here in California. A notable example is to be found in the local egg situation, which is none too encouraging at the present time. During the past few years the poultrymen of California have developed a remarkably strong organization for the marketing of their eggs cooperatively. It has been particularly successful in raising the standard of quality and in opening new markets outside of the State for eggs. That it was for the time being a big advantage to the poultry industry is also recognized. But where the trouble enters is that it was likewise good for others. Not only did the higher prices induce many to go into the poultry business, but members of the cooperative organization began to increase the sizes of their flocks. At the same time poultrymen in other states, seeing what was being accomplished in California, followed suit and the result is to be seen in the big surplus of eggs in our markets at the present time, with egg producers probably no better off than they were before they started cooperation. This stimulation in production which is directly the result of success in cooperation, is not confined to eggs. We see a striking example of it in our fruit production, and particularly in the California raisin industry. The extremely profitable prices that raisins and fruit have realized have created a mania in the way of vineyard and orchard planting. The results of the increased acreages do not come as quickly as they do with laying hens, but in time they are going to present the same problems. There is evidently such a thing as getting prices to a point where reaction must inevitably set in under the law of competition."

Production Limitation

American Agriculturist for August 5 says: "Over and over again we ask each other why fruit and crops must rot on the ground while retail prices remain so high that consumers will not buy them freely. But when all is said and done about the marketing of farm products the situation comes right down to this: There should be only so many farmers raising any one crop as can grow, harvest and sell that crop at a price to cover the costs and to give the grower a reasonable return for his labor and investment. The popular notion that there should be more farmers is all wrong, and the back-to-the-landers are often doing more harm than good in their efforts."

Wheat Exports

The Wall Street Journal for August 7 says: "In the past two weeks foreign buying of wheat for future delivery has been heavy. Under ordinary circumstances the market should quickly respond to such buying. But the market seems to have lost its balance wheel. Speculation is almost entirely lacking. In consequence the market is on a basis of immediate demand and supply. Whether he knows it or not, the farmer is now paying through the nose for the agitation against speculation on the grain exchanges. Exports of wheat and flour in the past fiscal year amounted to 379,407,000 bushels, compared with 366,977,000 the previous year. The average of the five preceding years was 217,765,000. While Europe took almost 100,000,000 bushels less than in the preceding season, indications are that it will be a heavy buyer in the coming year. The importing world has not been buying less wheat than formerly. On the contrary, it has been buying more. The total world imports are fully 10 per cent more than last year. But exports from the United States were somewhat smaller because Canada, Argentina and Australia had large surpluses for sale abroad. Europe's crop this year will be at least 100,000,000 bushels less than a year ago. Therefore, unless there is a much larger potato crop than a year ago, imports of wheat must be that much larger. There is nothing in the foreign crop situation at present to indicate a lessened demand for wheat. Action of the grain market might lead to the inference that the foreign markets are indifferent. December wheat is now around 107 compared with 124 a year ago. But when the wheat crop of Europe is less than average, larger than average imports must be expected. That is the situation to-day. No matter what supposition the price might lead to, Europe is now buying wheat and buying it heavily. What the domestic market will do is beyond calculation. Governmental regulation of the exchanges would probably depress prices. But the present prices should not be read as indicating a lessened demand from abroad. The United Kingdom, France, Italy, Sweden, and other important countries are all buying now, and buying freely. Europe's loaf is 100,000,000 bushels smaller than a year ago. Our crop is a good one but not a bumper one. There is every probability that importing countries will ask for all the wheat the United States and Canada have to spare."

Wheat Marketing

The Price Current-Grain Reporter for August 2 says:

"The wheat pool idea is strictly one of restraint of trade. Its purpose is to hold wheat off the market for a higher price than would (in theory) be obtained were it marketed in the usual order. Why, then, should the Government, which has laws forbidding conspiracies in restraint of trade, loan the people's money (for the Government has no money it does not get by taxation or borrowing) to a part of the people to hold wheat so that the rest of the people will be compelled (theoretically at least) to pay a higher price for bread food?"

Section 3.

MARKET QUOTATIONS.

Farm Products

Aug. 8: Chicago wheat trade dull, keeping in narrow price range. Most buying support came from shorts evening up for Government crop report. Weakness in September corn which was under pressure all day depressed corn and oats to new lows. Chicago September wheat higher at \$1.06; Chicago September corn lower at 60¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.10; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 62¢; No. 2 yellow corn 63¢; No. 3 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa about 50¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.03.

Chicago hog market opened with lights and light butchers 25 to 50¢ lower, other grades 10 to 25¢ lower, closed active at the days decline. Beef steers dull; butcher cows and heifers mostly steady; bulls, calves and stockers steady. Hogs, bulk of sales \$7.00 - \$9.65; medium and good beef steers \$8.10 to \$10.15; butcher cows and heifers \$4.00 to \$9.00; feeder steers \$5.40 - \$7.65; light and medium weight veal calves \$9.50 - \$10.75; fat lambs \$11.40 to \$12.50; feeding lambs \$11.60 to \$12.50; yearlings \$8.25 to \$10.90; fat ewes \$3.50 to \$7.65.

Potato markets generally steady. New Jersey Irish Cobblers sacked, mostly \$1.25 - \$1.55 per 100 lbs. eastern cities. Virginia and Maryland barreled Cobblers \$2 to \$2.75 New York, Boston and Pittsburgh; Chicago \$2.90 to \$3.15. North Carolina Elberta peaches sizes and bushel baskets firm. New York \$2 - \$2.25; Baltimore \$3; Pittsburgh weak at \$2.50 to \$2.75. Cantaloupe markets weaker. Delaware, Maryland and New Jersey Green Meats, standards 45's mostly 40-65¢; Pittsburgh \$1.25 - \$1.50. California Salmon Tints \$1.75 to \$3.00 eastern markets; \$2.75 - \$3.25 Chicago. North and South Carolina watermelons Tom Watsons, medium sizes, steady New York at \$275 - \$450 bulk per car. Massachusetts onions, Yellow Globes, No. 1 ruled \$2.75 per 100 lbs. in New York City and ranged \$2.25 - \$2.40 f.o.b.

Spot cotton prices down 58 points at 20.53¢ per lb. New York October futures down 74 points at 20.08¢.
(Prep. by Bur. of Agric. Econ.)

Industrials and
Railroads

Average closing price

Aug. 8

Aug. 7

Aug. 8, 1921

20 Industrials

97.07

97.37

68.00

20 R. R. stocks

89.43

89.79

72.61

(Wall St. Jour., Aug. 9.)

(Continued from page 10)

The following are the names of the persons who have been appointed as members of the various committees of the Board of Directors:

Committee on Finance: Mr. J. H. Smith, Chairman; Mr. A. B. Jones, Secretary; Mr. C. D. Brown, Treasurer.

Committee on Management: Mr. E. F. Green, Chairman; Mr. G. H. White, Secretary; Mr. I. J. Black, Treasurer.

Committee on Public Relations: Mr. K. L. Gray, Chairman; Mr. M. N. Hall, Secretary; Mr. O. P. Young, Treasurer.

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

Section 1.**The Rail Strike**

H. N. Price says in The Washington Post to-day: "The striking railway employees will probably not reply to the President's recent proposal to submit the seniority issue to the Railway Labor Board until next week, it was made known yesterday by Bert M. Jewell, president of the railway employees department of the American Federation of Labor, who has been directing the strike of the shop-crafts men. It was stated at the same time that the meeting of the shop-crafts unions, scheduled for yesterday, had been postponed until to-day, because, it was said, representatives of the organizations had been late arriving in Washington."

The Coal Strike

A dispatch from Cleveland to The New York Times to-day states that the conference of bituminous operators and United Mine Workers' leaders met yesterday, but adjourned without taking any action toward ending the coal strike. President Lewis of the mine workers advised adjourning without action for another twenty-four hours to allow the Indiana operators, who have thus far refused to join the conference, a chance to change their minds, and to await the final action of the Illinois operators, who are to meet Friday and decide what their stand shall be. The plan of the miners' leaders now is that if the operators of these two States still hold aloof after to-day, an agreement will be made with the operators now taking part in the conference. Miners will be ordered back to the mines of these operators, but the strike will continue at the collieries of those who refuse to attend the conference or subscribe to any agreement it reaches.

The Strike Situation

The Philadelphia Ledger to-day says in an editorial: "If President Harding goes before Congress next week and asks effective laws to curb strikes, he will precipitate the bitterest fight in years and will throw Congress from a panic into a chattering hysteria. He will be making the most momentous move of his administration. Events have driven him to seek broader powers. Soft words and reason have failed. Voluntary mediation has come to nothing in the rail strike. The one means of enforcing Rail Labor Board decisions is public opinion. The strikers and the rail officials ignore it. It's the same story in the coal strike. Mediation has not moved the stubborn opponents... In his aim to create new safeguards against suffering in a time of national emergency the President may count upon public support. Public sentiment will be based upon the instincts of self-preservation and the supreme right of self-defense."

Tariff Legislation

A committee amendment to the tariff bill placing hides on the dutiable list was rejected by a vote of 39 to 26, August 9, thus restoring the House provision placing hides on the free list. (Press, Aug. 10.)

Section 2.

Agricultural
Conditions

Federal Reserve Bulletin for August says: "Agricultural prospects are still very satisfactory for the country as a whole, although there has been a considerable deterioration in the condition of wheat and oats. Fruit crops are reported to be above the average, and the tobacco outlook in general excellent. The cotton crop shows some improvement during June, but it is still too early to estimate the amount of damage from the boll weevil."

Farm and
Factory

An editorial in The Outlook for August 9 says: "If the editorial writers for any agricultural paper happened to let their eyes fall upon a recent editorial in the New York Mail, we suspect that each and every one of them promptly qualified for their daily ration of sodium chloride. As an example of urban misunderstanding of rural problems we reprint this editorial here in full: 'At Mr. Morgenthau's picnic former Secretary of Agriculture Houston denounced a "silly notion that we have not enough farmers." He said that "the Nation needs just as many farmers as can produce crops which they can sell to the Nation at a profit." According to this theory a farmer is a manufacturer and a farm is a factory. Its object is to produce food and sell it at a profit. It would follow that the fewer farmers there are and the fewer crops they raise the higher the price and the more profitable the farm-factory to its owner. This theory has been recently taught to the farmers. If it is accepted by the farmers, it is well now to consider what the results would be to the farmers themselves and to everybody else. It would follow that when prices are low farmers would not produce. The next step would be for the farmers to organize and strike.....Considered solely as a factory, a farmer is at a great disadvantage. He must pay the retail prices for every thing he buys, and he gets only the wholesale price for what he has to sell. If he is a milk farmer and does not raise his cow feed, he pays the retail price for feed and receives about a third of the retail price for the milk. If he is a fruit farmer, he pays the retail price for his fertilizers, his packages, his spraying machinery, and gets only a fraction of the price the consumer pays for his fruit. If a farm is a factory, the next step will be to consolidate hundreds of farms and have them run like factories, with the farmers as the hired workmen.'

"We remember reading with silent applause ex-secretary Houston's statement when it was originally reported in the daily press. We see no reason to withdraw that applause because of the arguments of the New York Mail. An overcrowded profession is not an efficient profession. A large class of hand-to-mouth farmers is no more to be regarded as desirable than a large class of hand-to-mouth lawyers, doctors, or editors. It seems to us entirely unobjectionable to regard a farm as a food factory. We can see no danger in this to any of the rural ideals which should properly be associated with the farm as a home. We see nothing desirable in the state of

affairs in which a man purchasing a farm buys himself only a permanent job. In addition to a wage income the farmer certainly deserves an income on his investment. If the editor of the Mail would apply the same argument to his own business, he would possibly see its weakness at once. There is no reason why the farmer should forego a profit on his investment for the benefit of the newspaper man then that the newspaper man should forego the profit on his investment for the benefit of the farmer....."

Farmer and Rail-
road man

A.H. Temple says in Commerce and Finance for August 9: "The railroaders insist on a certain 'standard of living. David Friday, president of the Michigan Agricultural College, states that the persons engaged in railroad transportation number less than 4½ per cent of our total working population and in 1921 received 7 per cent of the Nation's purchasing power, while the farmers, numbering 26 per cent of our working population, received less than 20 per cent of that same buying power. What the farmer did with that 20 per cent of the Nation's buying power is admirably told in a letter by a farmer's wife to the Macon, Ga., Telegraph. Last year they sold \$772.06 worth of cantaloupes, paying \$611.20 to the railroads to get them to market and netting \$160.86. They sold \$1,029.50 worth of watermelons, paid the railroads \$865.90 and netted \$163.60. They sold \$2,922.77 worth of peaches, the railroads got \$2,109.62, the picking and packing cost \$671.25, and they netted \$141.90. Their total 'profits' came apparently to \$466.36, but out of this came the cost of fertilizers, spraying material, etc., and the farmer's wife is begging her husband to give up the business -- go on strike, as it were -- declaring they are working only for the railroads. She wants to know if the farmer as well as the railroad man is not entitled to some kind of 'standard of living.' "

Farm-Labor
Alliance

Dean Davenport says in an article in The Philadelphia Ledger for August 9: "Periodically we hear rumors of impending coalitions between the organizations of farmers and those of labor as a kind of alignment of the common people against the 'interests,' whatever that term may be supposed to mean. It is perfectly safe to predict that combinations between organized labor and organized farmers will be about as few and far between as the traditional hen's teeth or angels' visits, and this for the very good reason that there is practically nothing in common between these two great masses of the people, save only the obligations of good citizenship. The farmer, like other producers, naturally desires high prices for his products, while labor as a fundamental element in the cost of living desires cheap food, and that is why farm labor never has been organized as was at one time the intent of the professional labor organizer. He knew what it would mean in terms of increased cost of living and very discreetly confined his attention to non-rural labor. The farmer is not only a laborer but also a capitalist and an employer in a small way, and his sympathy is divided in

most of the issues between capital and labor, with strong leanings toward capital and accumulated profits. At any rate, he can not live with either the eight-hour day, the standardized wage or the dictation from without that has all but paralyzed industry in many important lines. From any and every point of view the interests of farmers and the apparent ideals of organized labor are diametrically opposed, and in nothing more than in the theory of production. The farmer aims always at maximum crops, while labor often attempts to gain its ends by restricted production. Farming is advancing rapidly to the standards of the best men of the profession, while the effect of organized labor has been to discourage the high-grade workman and degrade results to the capacity of the average or below....."

Grain Grower Fund A Chicago dispatch to the press of August 8 states **Plan Abandoned** that reorganization of the U.S. Grain Growers, Inc., with resignation of all officers following investigation by the Midwest State Farm Bureau Committee, includes abandonment of the offer by B.F. Hale, Chicago broker, to finance the marketing system of the grain growers, it was learned August 7. Mr. Hale offered to back the grain growers to the extent of \$1,000,000 in purchasing a seat on the Board of Trade and establishing marketing facilities, but the agreement was abandoned because the Chicago Board of Trade objected to the arrangement. C.E. Gunnels, new treasurer of the grain growers, announced that since the reorganization, plans had been effected to enable members of the grain growers to market their grain through the new machine by September 1. Selling arrangements will be completed at terminal markets within the next week or two, it was said.

Wool

The Ohio Farmer for August 5 says in an editorial: "An exhaustive discussion of the world situation in wool by Sir Arthur Goldfinch appears in a recent issue of The Journal of Commerce. The author is chairman of the British-Australian Wool Realisation Association and should know his subject. While he admits that it is difficult to secure reliable figures from several of the countries that formerly were and probably still are heavy producers of wool, he presents data to show that there is a reduction in world production and a tendency toward wool shortage. Excluding parts of Asia, European Russia and Turkey he shows that a reduction of over 800 million pounds in production has taken place in the world as a whole. He declares that it is idle to deny that there is a tendency toward wool shortage. The reserves are being eaten into rapidly and the increase in the annual production of wool soon will become an urgent necessity. The tendency is toward an increased rather than a decreased consumption, and this can not be met except by increased production. The great accumulation of visible supplies is charged with having discouraged sheep production in some parts of the world....."

Section 3.

Department of 1. The New York Times to-day bases an editorial upon the Agriculture department's recent crop report and says, in part: "The rule is that crops deteriorate as the season advances. Yesterday's crop report leaves no doubt that there is still to be expected betterment over conditions already good.....No other nation takes from its soil new values each year approximating its national debt. No other nation approaches ours in visible wealth, or in potency of production of other wealth than agricultural. In the five grain crops alone we produce this year 5,345,000,000 bushels, against 5,128,000,000 promised a month ago and 5,046,000,000 harvested last year. The supply is ample for both consumption and export. The record falsifies the prophecies of scarcity because farm production increased more slowly than population and because farmers were deserting the farms. Our farms and our farmers are the Nation's strongest reliance that our producers and traders shall not be crippled in supplying ourselves and the world with manufactures of the world's cheapest goods made at the highest wages. We have cause for congratulation that the farmers have not struck. The farmers have cause for congratulating themselves that this year's abundance is produced at lower costs, at a time when the demand exceeds even our supply. Europe's crops are smaller this year by 100,000,000 bushels, but it is not to be expected that they can or will import as much as they need, simply because they can not pay for it. Our farmers can not expect to export as much as in recent years, but they may easily export more than in prewar years."

2. The Washington Post to-day says in an editorial: "Homing of the harvest will be a festival, indeed, this year. Nature promises her limit of bounty for the prosperity of the American people. Industry, wide-awake, is chafing to break the speed laws. Clashing elements among human atoms alone mar at the moment the prospect for a Thanksgiving in the late autumn of exceptional significance. It has been a glorious season for the crops of the country, according to the August report of the Government. Since the previous month's report the outlook for the harvest of many staples has increased by tens of millions of bushels. The figures are those of war debts and loans, now applied to products that feed the people, challenge the capacity of commerce and enrich the Nation.....Such are the forecasts based on the surveys of the Government experts. The full details are almost romantic in their statistical immensity.....The crops are the basis of every people's prosperity, and when there be added to a bountiful harvest industrial health and vigor such as are reported from other governmental sources the nonmaterialization of tremendous prosperity can be due only to the contrariness in man. The natural combination spells employment and the dethronement of old High Cost of Living."

Section 4.

MARKET QUOTATIONS.

Farm Products

Aug. 9: Chicago wheat market was sharply off establishing new lows on all deliveries of wheat, corn, oats and rye except September wheat. Liquidation was on from start uncovering stop loss orders on way down. Government crop report showing substantial increases in corn and oat crop was main depressing factor. Chicago September wheat lower at \$1.05 1/8; Chicago September corn lower at 58 3/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.09; No. 2 hard winter wheat \$1.09; No. 2 mixed corn 61¢; No. 2 yellow corn 62¢; No. 3 white oats 33¢. Average farm prices: No. 2 mixed corn in central Iowa about 48 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.03.

Chicago hog market opened strong to 15¢ higher; lights and medium weights closed firm at advance, others around steady with Tuesday's average. Better grades beef steers and butcher cows and heifers steady, lower grades weak to 10¢ lower. Bulls and stockers steady; veal calves strong to 25¢ higher. Fat lambs steady to 25¢ lower. Hogs, bulk of sales \$7.15 to \$9.80; medium and good beef steers \$8 to \$10; butcher cows and heifers \$3.90 to \$9; feeder steers \$5.40 to \$7.65; light and medium weight veal calves \$9.50 to \$11; fat lambs \$11.15 to \$12.40; feeding lambs \$11.50 to \$12.50; yearlings \$8.25 to \$10.75; fat ewes \$3.50 to \$7.65.

Potato markets slightly stronger. New Jersey sacked Irish Cobblers \$1.35 to \$1.60 per 100 lbs. most eastern cities. Slightly weaker at North and South Jersey shipping points 95¢ to \$1.10, up 5 to 15¢ Chicago and Cincinnati at \$1.85 to \$1.90. Virginia and Maryland barreled Cobblers \$2.50 to \$3.50 in a few markets. North Carolina peaches steady to firm Elbertas, sizes and bu. baskets \$2 to \$3 New York, Boston and Baltimore. Hales \$2.75 to \$3 Philadelphia and Baltimore. Virginia Elbertas New York and Baltimore \$2.50 to \$2.75, few \$3.25. New Jersey, Delaware and Maryland various varieties \$1.50 to \$2.25 eastern markets. Cantaloupes, Delaware and Maryland, Green and Pink meats, standards 45's steady Boston and Pittsburgh \$1.25 to \$1.50. New York and Baltimore weak 50 to 75¢. California Salmon Tints firm \$2.25 to \$3.25. North and South Carolina watermelons, Tom Watsons, medium sizes firm New York \$300 to \$500 bulk per car, weak Philadelphia \$210. Maryland stock Philadelphia \$400. Georgia stock Pittsburgh \$210 to \$350, Chicago \$185 to \$375. Massachusetts Yellow Globe onions No. 1, \$2.50 to \$2.75 per 100 lbs. New York and Boston. New York, Orange Co., stock \$2.25 to \$2.50.

Butter markets fairly steady. Cheese markets show a steadier tendency since advances at Wisconsin country markets on Monday although the slightly higher prices appear top heavy in some markets.

Prices for spot cotton declined 7 points, closing at 20.46¢ per lb. New York October futures up 10 points at 20.18¢. (Prep. by Bur. of Agr. Ec.)

(Signature)

to \$1.00
\$1.00 to \$1.50; percentage 10.00 to 15.00; 1.00 over 15.00
15.00 to 20.00; 20.00 to 25.00; 25.00 to 30.00; 30.00 to 35.00; 35.00 to 40.00; 40.00 to 45.00; 45.00 to 50.00; 50.00 to 55.00; 55.00 to 60.00; 60.00 to 65.00; 65.00 to 70.00; 70.00 to 75.00; 75.00 to 80.00; 80.00 to 85.00; 85.00 to 90.00; 90.00 to 95.00; 95.00 to 100.00

The following are the names of the persons who have been appointed as members of the Board of Directors of the National Association of Manufacturers, for the year ending December 31, 1908:

Mr. J. M. Smith	Mr. Wm. H. Brown	Mr. C. D. Jones	Mr. E. F. White
Mr. G. L. Black	Mr. A. B. Green	Mr. R. S. Hall	Mr. T. U. King
Mr. P. Q. Adams	Mr. N. O. Baker	Mr. M. I. Clark	Mr. K. J. Evans
Mr. H. G. Foster	Mr. J. K. Lewis	Mr. L. M. Nelson	Mr. O. P. Phillips
Mr. S. R. Taylor	Mr. V. W. Young	Mr. X. Z. Allen	Mr. Y. A. Wright
Mr. B. C. Scott	Mr. D. E. Hill	Mr. F. G. Turner	Mr. I. H. Carter
Mr. J. L. Mitchell	Mr. N. O. Roberts	Mr. P. Q. Davis	Mr. R. S. Miller
Mr. T. U. Wilson	Mr. V. W. Moore	Mr. X. Z. Jackson	Mr. Y. A. Reed
Mr. B. C. Cook	Mr. D. E. Bailey	Mr. F. G. Bell	Mr. I. H. Ward
Mr. J. L. Fisher	Mr. N. O. Gray	Mr. P. Q. Hayes	Mr. R. S. Myers
Mr. T. U. Long	Mr. V. W. Perry	Mr. X. Z. Stewart	Mr. Y. A. Thomas
Mr. B. C. Martin	Mr. D. E. Lee	Mr. F. G. Walker	Mr. I. H. Young
Mr. J. L. King	Mr. N. O. Wright	Mr. P. Q. Lopez	Mr. R. S. Hill
Mr. T. U. Green	Mr. V. W. Adams	Mr. X. Z. Baker	Mr. Y. A. Clark
Mr. B. C. Evans	Mr. D. E. King	Mr. F. G. Scott	Mr. I. H. Green
Mr. J. L. Baker	Mr. N. O. Scott	Mr. P. Q. Adams	Mr. R. S. Baker
Mr. T. U. Adams	Mr. V. W. Baker	Mr. X. Z. Clark	Mr. Y. A. Adams
Mr. B. C. Baker	Mr. D. E. Adams	Mr. F. G. Baker	Mr. I. H. Baker
Mr. J. L. Adams	Mr. N. O. Baker	Mr. P. Q. Adams	Mr. R. S. Adams
Mr. T. U. Baker	Mr. V. W. Adams	Mr. X. Z. Baker	Mr. Y. A. Baker
Mr. B. C. Adams	Mr. D. E. Baker	Mr. F. G. Adams	Mr. I. H. Adams
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Mr. B. C. Adams	Mr. D. E. Baker</		

12. The first delivery between us is made on 12.12.1944. The first delivery is made on 12.12.1944. The first delivery is made on 12.12.1944.

Section 1.**The Rail Strike**

Nearly all the officials of railroad unions who will participate in to-day's conference over President Harding's final proposal of a basis for settling the strike were in Washington last night and had completed a survey of the situation as presented to them by leaders of the seven shop craft organizations actually on strike, according to the Associated Press.

The Coal Strike

A separate settlement of the anthracite coal strike was urged upon President Harding August 10 by Samuel D. Warriner, president of the Anthracite Coal Operators' Association, who asked help to get the anthracite area back to production.

A Cleveland dispatch states that after deciding to go ahead without the Illinois and Indiana operators, the joint coal conference August 10 authorized the appointment of a sub-scale committee to draft a new wage scale and agreement. The conference then adjourned to wait the report of the sub-scale committee, which is expected within the next twenty-four hours. The conference went into session, despite the absence of operators from Illinois and Indiana. Interests controlling at least 100,000,000 tons in the outlying district were also there ready to sign any wage schedule that could be agreed upon. The operators' tonnage represented was estimated at 20 per cent of the central competitive field output.

A St. Paul dispatch states that Government operation of railroads serving the producing mines and if necessary Government seizure and operation of all the coal mines in the United States will have the approval of the Governors of Minnesota, North Dakota, South Dakota, Wisconsin and Iowa, according to resolutions adopted at the conference of Governors in St. Paul August 10 and forwarded to President Harding. (Press, Aug. 11.)

Tariff Legislation

Flexible tariff provisions designed to carry out President Harding's recommendation to Congress last December met with such strong opposition yesterday in the Senate that their fate in the voting to-day under a unanimous consent agreement appeared to be in doubt. It seemed fairly certain that before they could be approved they would have to be modified to an even greater extent than proposed in a substitute for the original plan reported yesterday by the Finance Committee majority. (Assoc. Press, Aug. 11.)

Cotton Price Legislation

Investigation of charges that "undue methods of practices are being employed by the trade in restraining the natural operations of the law of supply and demand" and depressing cotton prices was proposed in a resolution introduced yesterday by Senator Smith, of South Carolina. The resolution was referred to the Committee on Agriculture and Forestry. (Press, Aug. 11.)

Section 1

Under the provisions of the Act, the Commission is authorized to conduct a survey of the situation of the various industries in the United States, and to report thereon to the President. The Commission is also authorized to hold public hearings and to receive suggestions from interested parties. The Commission is further authorized to employ such personnel as may be necessary for the proper conduct of its business.

The Commission is composed of seven members, who are appointed by the President. The members are to be chosen from among the leading industrial and commercial leaders of the United States. The Commission is to hold its first meeting within thirty days of its organization. The Commission is to report to the President at the end of its first year, and thereafter at such times as the President may direct. The Commission is to be organized in such a manner as to be able to conduct its business efficiently and expeditiously. The Commission is to be authorized to employ such personnel as may be necessary for the proper conduct of its business. The Commission is to be authorized to hold public hearings and to receive suggestions from interested parties. The Commission is further authorized to employ such personnel as may be necessary for the proper conduct of its business.

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Section 2.

Agricultural
Exports

Alfred P. Dennis, special European representative of the Department of Commerce, is the author of a lengthy article entitled "Europe Must Have Our Farm Products," in The Country Gentleman for August 12. In this he says: "The farmer is essentially the greatest of all primary wealth producers, and with the waxing and waning of the war boom the American farmer is fast getting a new conception of the international character of his business. Taking the average of the last three years, Europe has had to import annually nearly a quarter of a billion more bushels of wheat and its flour equivalent than the average in the five-year period preceding the war.....It would seem a fair inference that but for the exceptionally heavy European import demand, American wheat to-day would be selling in Chicago at about its prewar parity with corn. The breakdown in European wheat production has cut off from Western Europe not less than 200,000,000 bushels of wheat from two Eastern European countries, Russia and Roumania. While Europe, therefore, is slow to buy our automobiles and moving-picture films, she must of necessity continue to buy our staple farm products. Hence it is that amid all the commercial setbacks and disasters of the past two years, sales of our farm products are still above prewar levels and constitute by far the backbone of our entire foreign trade.....It is impossible within the brief compass permitted to consider even in broad outline the postwar displacements and alterations in the European grain import trade. It has come about that England must have barley shipped to her for beer making from California rather than from the Black Sea ports. Italy has to purchase hard wheat for macaroni making in Chicago rather than Odessa. Austria has to import from overseas when she formerly gathered abundant harvest on her own lands in Bohemia and Hungary. It is vain to go into these trade shifts in detail -- it is enough to remember that Europe, exclusive of Russia, must needs import 7,000,000 tons annually more grain than before the war and that Russia, instead of being able to distribute to her neighbors 9,000-000 tons of surplus grains annually as in 1913, is now half starved out and is receiving thousands of bushels of grain through the effort of organized charity....."

Cream Grading

Pacific Rural Press for August 5 says: "For the first time in the history of my country, so far as is known, Canada will institute a system of official Government grading of cream, according to a report from Calgary.Now that the Government proposes to grade the cream, the farmer is assured of getting every cent coming to him. No mention is made of the system of grading that will be used. If some new and practical method has been found, this entire country will be eager to hear of it."

...the effect of ...

[illegible]

**Crops and
Prices**

In an editorial on "A Good Crop Report," The Wall Street Journal for August 10 says: "Out of the soil Nature has taken, and handed to the American people, the first fundamental for good business. The official report shows a good crop production. With the exception of a 5 per cent loss in winter wheat all the principal crops increased last month. With but few exceptions, the minor crops, including fruits and vegetables, increased also. The feed and feed supply is assured and a surplus left over for export. While prices are not yet on a level with other commodities, the farmer's purchasing power also is better than in the past two years.....What our farmers will get for their wheat will depend upon financial conditions in Europe and, also, upon the weather in the southern hemisphere. European production is below that of last year, and, consequently, more wheat will be needed. But there is a difference between needing and actually buying. The probabilities, however, are strong that the people will buy enough to eat. Soviet 'reports' show good crops in Russia, but the actual wheat is not there. India will not ship any unless the monsoon storms of early autumn assure another good crop. The monsoon rainfall this year has been good. The balance of the world import requirements are to be met by Argentina and Australia which harvest next January. It is not likely that the European countries will be satisfied to wait on such a hope. Instead, they may be expected to buy early and heavily in the United States and Canada. The conclusion drawn from the facts is that there will be no large carryover of wheat in North America."

**Forestry in
Michigan**

The Michigan Farmer for August 5 says in an editorial: "Fires, waste, reckless cutting and the lack of proper supervision have depleted Michigan's virgin forests. Experts tell us that the wood-working industries are now paying for the State's past quarter-century debauch, and, of course, the manufacturers are passing the cost along to the ultimate consumer. They even go so far as to say that Michigan's lost leadership in the lumber business might be reestablished and permanently maintained through the adoption of a constructive forestry policy. The big question is fires. If these can be controlled then nature will go a long way toward doing the rest."

**Grain
Marketing**

A St. Paul dispatch to the press of August 10 states that J.M. Anderson, president of the Equity Cooperative Exchange, advises Northwest farmers to hold their grain until later in the year if they hope to get the best prices for it. He says dumping of the grain early would damage the market.

Land Banks

Farm and Ranch for August 12 says: "Thus far the Federal Land banks and the Joint Stock Land banks have escaped much of the severe criticism which has been leveled at the Federal Reserve banks of the Nation. The banking system which gives the farmer an opportunity to refinance his land mortgage has proved its worth."

Prices

Pennsylvania Farmer for August 12 says in an editorial: "In spite of the efforts to be optimistic over the improving business, and a strong desire to work hopefully on in cooperation with other lines, we can not ignore the fact that prices for farm products from beets to beaves is too low to be satisfactory. Part of this condition is no doubt due to strikes and other causes of unemployment. We do not believe that there is an over-production if everybody could buy all they could use. The hundreds of thousands who have not been working are necessarily curtailing their purchases and this condition will not improve until workers begin to work. The reports of favorable weather and big crops do not bring prosperity to the farm unless the farmer can sell his products at satisfactory prices."

Rice Marketing

In an extensive article on "The Rice Trade of the World," Commerce Monthly (New York) for August says: "Within the last decade the continental United States has changed from an importer to an exporter of rice. So rapid has been the increase in the crops in the Louisiana, Texas and Arkansas districts and more recently in California, that the net exports in 1921 were nearly twenty times those in 1915, the first year of the changed position. Whereas the average total exports before the war were 151,000,000 pounds, 86 per cent of which went to Porto Rico, the exports in 1921 were 803,000,000 pounds, of which 75 per cent went to foreign countries. The United States has reason, therefore, for a newly awakened interest in the international aspects of the rice trade."

Tobacco
Marketing in
New England

New England Homestead for August 5 says: "One of the most significant things that New England agriculture has witnessed in many a day is the success of the Connecticut valley tobacco association sign-up campaign. Whether raising tobacco or not, it vitally concerns every farm because it shows the remarkable progress of associated effort. It is no simple thing for a farmer to sign a five year contract such as these tobacco growers have signed -- a contract that is just as binding as it is possible to construct it, one that binds with ropes of steel instead of the usual ropes of sand. Furthermore, while tobacco farmers were given credit of being capable producers, they have been accused in the past of being mere babes in swaddling clothes when it came to orderly marketing of their product. Yet they now lead all New England and all agricultural industries in their spirit of cooperation and their courage in, as well as vision of, associated effort.....A still further striking thing about the tobacco campaign is its comparatively small cost. Though unusually fortunate in having a campaign manager who would accept no salary, the fact remains that the bulk of the work has been done by growers themselves for which there has been no thought of collecting pay.....So well have the leaders and tobacco canvassers done their work that the association will go over the top with better than 80% of the stalk cut acreage."

Section 3.

Department of 1. Thee. H. Price says in his weekly review of the
Agriculture cotton market, in Commerce and Finance for August 9: "No doubt the figures published last Tuesday were in a mathematical sense a correct average of the reports received by the Department of Agriculture, but as the agents of the department can not possibly examine one per cent of the cotton territory in person these figures must reflect the opinion of those who are, as producers, interested in higher prices. For this reason it was not and is not to be expected that a report which will depress the market will be issued from Washington until the ginners' returns again compel the Government to revise its figures and put the blame for its mistake upon 'bullish propaganda' as it did last year. In saying this I mean no reflection upon the Department of Agriculture or those who report to it. Without intending to deceive, all of us are consciously or unconsciously affected by our own interest....In saying this I speak from experience. Twenty years ago I maintained what was probably the largest and most costly crop reporting system that has ever been privately organized. I had from one to twenty correspondents in each cotton producing county in the South and traveling agents who were employed to inspect personally the larger areas assigned to them. I have no doubt that most of these men tried to be truthful and accurate, but it did not take me long to find out that their reports indicated an absurdly low yield unless their estimates were increased by an arbitrary allowance for what might be called 'the factor of unconscious self-interest.' It was only after I learned to vary this allowance with regard to the psychological conditions of the moment that I was able to approximate the facts at all closely. I am therefore confident that the Department of Agriculture will be just as wrong this year as it was last if its figures are simply a mathematical average of the reports it receives, and yet I do not see how it can be otherwise under the restrictions at present imposed upon the Crop Reporting Board. This I say despite the statistical casuistry with which the board has attempted to construe a decline in condition figures as warranting an increase in the indicated yield and I am more than ever convinced that the time is fast approaching when the utter valuelessness of these reports will be so generally realized that they will be without influence."

2. In a criticism of the "Record of the Endorsement of Quarantine 37," The Florists' Exchange for August 5 says: ".....A valiant effort has thus been made to capitalize every scrap of opinion that could possibly be interpreted as favorable.....No acknowledgment is made of the well-known fact that hundreds of protests against the F.H.B. attitude have been received by the board itself, the Secretary of Agriculture, and even members of Congress and the President -- with one exception. The official protesting statement of the S.A.F. and O.H., in the form of a signed report of its Tariff and Legislation Committee is brought in and brusquely thrust aside with an attempt to belittle and deny its importance....."

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Section 4.

MARKET QUOTATIONS.

Farm Products

Aug. 10: Chicago September wheat higher at \$1.06; Chicago September corn higher at 59 3/8¢. New low points were established on all grains except December wheat. A good recovery occurred near close with net advances on wheat and corn, but oats were lower. Buying was mainly from shorts covering. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.10; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 62¢; No. 2 yellow corn 63¢; No. 3 white oats 34¢. Average farm prices: No. 2 mixed corn in central Iowa about 48¢; No. 2 hard winter wheat in central Kansas 90¢.

Chicago hog market opened unevenly 10 to 25¢ higher, closed slow. Beef steers and butcher cows and heifers generally steady; bulls weak, calves strong to 25¢ higher; stockers unchanged. Fat lambs generally steady to 25¢ higher. Hogs, bulk of sales \$7.25 - \$9.90; medium and good beef steers \$8.00 - \$10.00; butcher cows and heifers \$3.90 - \$9.00; feeder steers \$5.40 - \$7.75; light and medium weight veal calves \$9.75 - \$11.25; fat lambs \$11.40 - \$12.60; feeding lambs \$11.50 - \$12.50; yearlings \$8.50 - \$10.90; fat ewes \$3.50 - \$7.65.

Potato markets steady. New Jersey sacked Cobblers mostly \$1.35 - \$1.65 per 100 lbs. eastern markets; \$1.80 - \$1.85 in Chicago; New York dull \$1.15 - \$1.25. Cantaloupes slightly weaker. Delaware and Maryland Green and Pink Menta standards 45's, 75¢ - \$1.50 in leading markets; Philadelphia 40-60¢. California stock firm at \$3.00 - \$3.50 in most markets. Peach markets firm. New Jersey, Maryland and Delaware various varieties, \$1.50 - \$2.50 per bu. basket or six-basket carrier. Watermelons slow and dull. North and South Carolina Tom Watsons, 25-27 lb. average, \$225 - \$250 bulk per car in New York City. Georgia melons small sizes in Chicago \$220 - \$260; Pittsburgh firm at \$250 - \$425. Michigan Oldenburg apples firm Chicago at \$1 - \$1.25 per bu. hamper; Delaware and Maryland various varieties \$1.25 - \$1.50 New York.

Prices for spot cotton advanced 37 points, closing at 20.83¢ per lb. New York October futures up 52 points at 20.70¢.

Butter markets steady. Cheese markets show a steadier tendency since advances at Wisconsin country markets on Monday although the slightly higher prices appear top heavy in some markets.

Hay market generally steady because of light receipts. Demand very limited. Market at Minneapolis weak because receipts exceed the light demand.

Western feed markets firmer. Eastern markets weak. Wheatfeeds shade easier. Middlings steady. Gluten and hominy feed unchanged. (Prep. by Bur. of Agric. Econ.)

Industrials and
Railroads

Average closing price	Aug. 10	Aug. 9	Aug. 10, 1921
20 Industrials	96.51	96.93	66.42
20 R. R. stocks	89.60	89.43	71.30

(Wall St. Jour., Aug. 11.)

Section 1.**The Rail Strike**

The executive heads of 148 American railways last night conditionally accepted President Harding's second proposal for settlement of the Nation-wide rail strike. This unofficial announcement was made following a prolonged conference at the New York Grand Central terminal surrounded by the greatest secrecy. Officially, it was merely stated that a committee representing virtually all the railroads in the country would wait on President Harding at the White House this afternoon with a reply to his program drafted by a committee appointed by the Association of Railway Executives and approved by the body as a whole. The conditions which went into the acceptance, according to unofficial sources, were: First -- That the President's request that the strikers be taken back should be interpreted that as many strikers should be rehired as should be needed by the roads to bring their shop forces to normal. Second -- That such strikers should be taken back unconditionally and that the Railroad Labor Board later should determine whether they were to regain their seniority privileges. (Assoc. Press, Aug. 12.)

The New York Times to-day reports from Washington that the carriers' conditional acceptance in New York of President Harding's latest proposal for a settlement of the railroad shopmen's strike will be answered by the strikers' unconditional rejection, it appeared last night.

The Coal Strike

H. N. Price says in The Washington Post to-day: "Confidence that the coal strike is to be settled within less than a week and strong hope that there will be a solution of the rail controversy marked yesterday's developments in administration circles. President Harding, it was said after a two hours' Cabinet session, believes the coal situation will be solved and that the anthracite strike will come to a climax in less than a week."

Senate Adopts Flexible Tariff

The flexible tariff amendment to the Fordney-McCumber bill which proposes to grant authority to the President to increase or decrease the thousands of rates in the pending measure until July 1, 1924, was adopted by the Senate last night by a vote of 36 to 20. As finally approved the plan was a sharp modification of the proposal originally put forward by the Finance Committee. Several important changes were adopted in the face of the protest of spokesmen for the Finance Committee, while others were suggested by that committee in an effort to harmonize the many conflicting views on the Republican side as to the wisdom of granting such broad authority to the President as was originally recommended by the Republican members of the Finance Committee. (Press, Aug. 12.)

Waterways Funds Allotted

Final allotment of \$35,604,250 of the funds appropriated by Congress for river and harbor improvement work during the fiscal year 1923, made by the chief of army engineers, was announced yesterday by the War Department. (Assoc. Press, Aug. 12.)

Section 2.

Agricultural
Commission's
Report

The Daily Digest is in receipt of "Marketing and Distribution," which is Part IV of the report of the Congressional Joint Commission of Agricultural Inquiry. The volume contains 266 pages, numerous charts and an index.

Agricultural
Exports

"The Farmers' Stake Abroad" is the title of an extensive article by Agnes C. Lant in Our World for August. In this the author says: "The United States to-day is not the United States of a hundred years ago. To-day, only 33 per cent of our population are on the land; and 67 per cent make their living directly or indirectly from trade. ... All industry is centralized, and machine power -- tractor, motor, binder, reaper, thresher -- has supplanted old hand toil and increased the farm output far beyond local consumption. With only a third of the people on the land, we not only feed ourselves, but half of the world. We not only feed our own mills their supplies of raw material but feed the mills of England, Ireland, Germany, Austria, Belgium, and France with supplies of raw material. True, we use 90 per cent of all we produce; but if the 10 per cent backs up unsold, we are in the position of the irrigation farmer, when a small plug blocks his main water ditch and backs up a flood on his fields, that drowns out prosperity. Also, if Europe stops buying from our mills, our mills can't buy all we have to sell to them. Then not 10 per cent backs up on the farmer unsold, but 50 per cent. Prices break below cost as they did last year, when 10 hides could not be sold for enough to buy a farmer's pair of top boots; and wool ate its head off in storage without buyers, though wool suits cost \$75 each; and corn and oats had to be burnt as fuel, because their price was cheaper than coal. And this because Europe was not buying freely. In a word, the astounding fact is that the farmer supplies in raw or manufactured form, over one-half of all our exports. He supplies 36 per cent of all material for manufacture. He buys over 46 per cent of all manufactured goods. When Europe slackened buying, the farmer saw half his produce on the point of backing up on him. When the home factories stopped selling to Europe, the farmer saw another 36 per cent of his selling market backing up on him. When the employed factory people began cutting their purchases down to economize, wheat slumped in Alberta and Montana and Kansas. Milk prices fell from a high of 10¢ and 9¢ a quart to 3¢ and 4¢ in the East, and as low as 1¢ in the West; condensed milk could not be sold abroad at any price and glutted Eastern ports. The prices of dairy cows fell from \$200 a head to \$80 and \$50 in a year. These are not arguments, they are facts that hit every living soul in the United States in the face last year. ... "

Tobacco
Financing

Four million dollars have been assured the Tobacco Growers' Association by the banks of North Carolina, South Carolina and Virginia, according to Oliver J. Sands, president of the association.

Section 3.

Department of
Agriculture

Referring to the fact that Dr. H.C. Taylor may accept an invitation to speak at the twenty-sixth annual convention of the Grain Dealers' National Association, at New Orleans, on October 2, 3, and 4, who is who in the Grain Trade for August 5 says: "The new head of the Bureau of Agricultural Economics desires to meet the members of the association face to face and discuss with them the many problems which have caused much friction between the independent grain dealers and the Government. Dr. Taylor's address will be worth going a long distance to hear."

Section 4.

MARKET QUOTATIONS.

Farm Products

Aug. 11: Chicago wheat market had a heavy undertone holding within narrow range until near close when it broke to new low levels from which there was some recovery at the close. Break in Minneapolis spot premiums was a depressing influence. Corn was also very weak throughout session. Chicago September wheat lower at \$1.04 5/8; Chicago September corn lower at 58 3/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.09; No. 2 mixed corn 61¢; No. 2 yellow corn 62¢; No. 3 white oats 33¢. Average farm prices: No. 2 mixed corn in central Iowa about 48 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.02 1/2.

Chicago hog market opened unevenly 10 to 25¢ higher, closed steady to 10¢ higher than Thursday's average. All classes beef cattle generally steady, bulls weak to shade lower. Fat lambs generally steady to 25¢ higher, sheep steady. Hogs, bulk of sales \$7.50 to \$10.10; medium and good beef steers \$8 to \$10; butcher cows and heifers \$5.90 to \$9; feeder steers \$5.40 to \$7.75; light and medium weight veal calves \$10 to \$11.25; fat lambs \$11.50 to \$12.55; feeding lambs \$11.50 to \$12.50; yearlings \$8.50 to \$11; fat ewes \$3.50 to \$7.65.

Potato markets generally weaker. New Jersey sacked Cobblers, down 15 to 30¢ per 100 lbs. at \$1.15 to \$1.50 in eastern markets, Chicago \$1.60 to \$1.70; nearly steady shipping points 85¢ to \$1.00 f.o.b. Virginia barreled stock \$2.75 to \$3.25 Chicago and Cincinnati. Massachusetts Yellow Globe onions \$2.50 to \$2.75 per 100 lbs. Boston. North and South Carolina watermelons Tom Watsons medium sized firm New York \$250 to \$300 bulk per car; Georgia stock steady Chicago \$275 to \$275. California cantaloupes, Salmon Tints, 45's slightly weaker at \$3.25 to \$3.35. Delaware and Maryland Green and Pink Meats slow and weak New York and Boston at 75¢ to \$1.25. Peach markets about steady. New Jersey, Maryland and Delaware various varieties mostly \$1.50 to \$2.50 per bu. basket or six-basket carrier. Virginia Elbertas \$2.25 to \$3 eastern markets. Apples weak. Delaware and Maryland early red varieties, basket hampers \$1 to \$1.25. -- Prices for spot cotton advanced 36 points, closing at 21.19¢ per lb. New York October futures up 45 points at 21.15¢. (Prep. by Bur. of Agr. Econ.)

Section 1.**The Rail Strike**

The New York Times to-day reports on the rail strike as follows: "President Harding's plan for a settlement of the railway strike through return of the strikers to work and submission of the seniority issue to the Railroad Labor Board has failed. The railroad executives generally accepted the President's proposal, but it was rejected by the representatives of the striking shopmen. The President is understood to have abandoned hope of adjusting the rail strike through action on his part as a voluntary mediator, certainly for the time being, on account of the persistent stand taken by the labor union leaders. It is understood the President will go to the people within the next forty-eight hours with a statement of the case, which has been very much clarified by the attitude of the railway executives and union chiefs as disclosed in the conferences held in Washington during the past two days under the auspices of the White House. The probabilities are that before making his statement to the country the President will go over the entire situation at Tuesday's Cabinet meeting and that his declaration of position will follow that session."

The Coal Strike

The New York Times to-day reports from Cleveland: "John L. Lewis, international president of the United Mine Workers of America, announced last night that joint conferences between representatives of the miners and the anthracite operators would probably be authorized and under way within a few days in an effort to settle the strike of 150,000 hard coal miners in Pennsylvania. While the bituminous operators and miners of the Subscale Committee are still deadlocked on the arbitration question, President Lewis expressed confidence that they would compose their differences on the resumption of their conference to-day."

Tariff Vote Date

An agreement was reached in the Senate August 12 under which at not later than 4 o'clock Saturday afternoon the final vote shall be taken on the tariff bill. (Cong. Rec., Aug. 12.)

**Cotton Inquiry
Ordered**

The resolution of Senator Smith, of South Carolina, for an investigation by the Senate Committee on Agriculture and Forestry of charges that New York and English cotton speculators were manipulating the cotton market was reported favorably August 12 by the committee. (Press Aug. 13)

**Ford Muscle Shoals
Offer**

The terms of Henry Ford's offer for the Muscle Shoals projects were described as "unconscionable" by Senator Harreld, of the Senate Agriculture Committee, in a letter August 12 to Gray Silver, of the American Farm Bureau Federation. The Senator asserted that Ford's proposal amounted to turning over to him property plus "scores of residences and town property worth many millions without any cost whatever." (Press, Aug. 13)

Section 2.

Agricultural
Financing

The War Finance Corporation announces that it has tentatively approved the application of the Staple Cotton Growers Cooperative Association of Mississippi for an advance of not to exceed \$7,000,000 to assist in the orderly marketing of cotton. The Association has received propositions from banks to assist in financing its operations and it is expected that private banking resources will finance a large part of its requirements. The corporation announced also that it has tentatively approved the following advances to assist in the orderly marketing of wheat: Washington Wheat Growers Association, \$2,000,000; Idaho Wheat Growers Association, \$1,500,000; Montana Wheat Growers Association, \$1,500,000; North Dakota Wheat Growers Association, \$5,000,000. These four associations now have under negotiation, or have completed, arrangements for considerable advances from the banks in their respective states. The Oregon Wheat Growers Cooperative Association has already arranged to finance all its requirements through private banking channels in Oregon. The advances to cooperative marketing associations, tentatively or finally approved by the War Finance Corporation to date, for the purpose of assisting in financing the orderly marketing of agricultural products during the coming season, total \$104,000,000. (Press Statement, Aug. 10.)

Crop Estimating

George Bishop says in The Oklahoma Farmer for August 10: "The Government crop reporting service, in estimating the probable yield of wheat based on condition of the crop as the season progresses, is good so far as it goes. I do not feel we could get along safely without it. It is only an estimate and is not declared to be anything else. These reports on growing condition and probable yield, based on acreage sown, give the wheat trade a working basis for values. But why be content with estimates only when the thresher measures every bushel as it is threshed and each thresherman has a complete record of every bushel he threshes? Why not count the number of bushels each thresher threshes the same as we have for years been counting each bale of cotton as it is ginned!.....I have been crop reporter in my county for 20 years. I find it difficult each year to satisfy myself as to what to say is the average acre-yield of wheat in the county. I find it is only the extremes in yield that get into the conversation of the community. If each week after the threshers start, I could go or call the county assessor for a summary, after the first week or two there would be no further guess-work about the average acre-yield of wheat in my county."

Exports

Exports to Europe during the fiscal year ended June 30 were more than \$1,000,000,000 below the previous year, and shipments to South America showed a decline of more than \$300,000,000, the Department of Commerce announced August 11 in its foreign trade report. Exports to Europe during the year aggregated \$2,067,000,000 compared with \$3,468,000,000 during the previous year. Imports totaled \$830,000,000 against \$938,000,000 during 1921. (Press, Aug. 12)

Grape
Marketing

Pacific Rural Press for August 5 says: "For several years it has been recognized that the grape men were sailing along fast on the crest of a wave that was due to break some time, but no one was sure when the break would come. The earlier the break the better for the industry as a whole, it has been thought. A definite drop now seems to have come. It is due to two factors, the railroad and coal strikes and the lower prices for raisins, announced on August first. In connection with raisins, the following facts can be remembered -- Dried fruits, like peaches, prunes, and pears command a high price; and advance orders promise to clean up the coming large crop nicely. The same thing is true with canning fruit. This is bound to influence favorably the grape situation. Instead of dropping from a boom to a loss, the worst that seems likely to the raisin varieties is a drop to a price that will let a capable man make a comfortable living. The table and juice grape market depends so much on the car supply and promptness of delivery that little can be said of the general future of these lines. Just now word has gone out to be prepared to dry everything that can be dried in case it can not be shipped."

Live-Stock
Commissions

The National Stockman and Farmer for August 12 says in an editorial: "The live-stock exchanges of Chicago, Kansas City, Omaha, St. Paul and Portland have been charged with maintaining 'unjust, unreasonable and discriminatory' rates of commission for the sale and purchase of fat and feeder stock. The complainants aver that commission charges are unreasonably high, that the rates discriminate in favor of and against certain classes of live stock and certain kinds of shipments, the latter including mixed carloads and those made by two or more shippers. A further discrimination is alleged in that rates are the same regardless of the value of the stock. That commission charges are too high for the good of the live-stock industry is evident, but we do not know whether they can be reduced and the present service maintained. That will have to be determined at hearings which will follow the complaints, to which answers are due September 1. On a percentage basis live-stock commission rates are low as compared with commissions charged for sale of other products, but such a comparison is not worth much because conditions of sale are different. A flat rate may be better for all concerned than a rate based on the value of the stock. It is certainly much more convenient and productive of fewer complications. Rates on mixed carloads and those shipped by two or more owners should be higher than on straight carloads owned by one shipper because the cost of handling is higher. The claim of the complainants for damages or rebates dating back to the date under which the present law became effective should not stand. They had the privilege of preferring charges at that time, and if they did not they should not claim back damages."

Meat Products
Demand

Packing-house trade is better, with demand for all fresh-meat products more widespread. Beef channels of consumption are wide open again, say Armour & Co. (Press, Aug. 12)

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The Federal Reserve and Treasury are aware of the fact that the present law is not a perfect one, and that it is necessary to make certain changes in it. The Commission believes that the most important changes are those which will result in a more equitable distribution of the burden of the tax among the various classes of taxpayers. It is also necessary to make certain changes in the law which will result in a more efficient collection of the tax. The Commission believes that the most important changes are those which will result in a more equitable distribution of the burden of the tax among the various classes of taxpayers. It is also necessary to make certain changes in the law which will result in a more efficient collection of the tax.

...with demand for all foreign-
...of communication and also
... (1944, p. 11)

Rural Credit

New England Homestead for July 29 says: "It is true that many country banks in New England took good care of their farmer customers right during the pinch of the last two years as well as previously and at present. A few city banks in New England also are specializing in catering to the farm market, more especially to increase deposits from farmers. On the other hand, it is equally true that many banks have for years been averse to lending freely to farmers. It is also true, however, as attested from many personal letters from farmers, that not a few farmers of apparently good credit standing have been unable to secure reasonable banking accommodation. Some very rank instances of the kind have been brought to our attention. Both bankers and farmers may be at fault in this matter. The farmer who keeps no deposit in a bank, who is practically a stranger to it, and who is even unable to give a fairly clear statement of his financial position, certainly should not expect to walk into a bank where he is unacquainted and borrow any amount of money he wants without security."

Taxes on
Mortgages

The Pacific Homestead for July 27 says in an editorial: "The supreme court of Alabama has recently upheld the new Alabama law requiring the payment of a recording tax of 15 cents per \$100 on all mortgages recorded. This decision, it is charged, will cause a change in the operation of all banks operated under the rural credit system. It is probable that if the facts are as represented, this case, which grew out of the refusal of the Federal Land Bank of New Orleans to pay the recording tax on the ground that its mortgages were exempt from taxation under Federal statute, is sure to be appealed to the Supreme Court. In that event, we doubt if the findings of the Supreme Court of the State of Alabama will be sustained."

War Finance
Corporation

The Oklahoma Farmer for August 10 says in an editorial: "The War Finance Corporation is continuing its good work to aid agriculture, which began more than a year ago. Through extension of credit, it is giving great help to farmers' cooperative marketing associations. The fact that these farmers' organizations do get credit from this great financial agency of the Government improves their standing among bankers generally. It helps farmers who organize to help themselves and show ability to manage their collective business. That is the only effective help which the Government can give to agriculture. It develops and strengthens farming as a business."

Wool

The New York Times for August 13 says of the wool situation: "Perhaps the only notable news from abroad affecting wool during the past week was concerning the delay in securing the Australian clip because of a strike of the shearers for higher pay. This, however, is not likely to be of much moment. Here there is not very active buying of wool but there have been considerable withdrawals of it from bond for use in domestic mills or for export. The matter of duties in the new tariff is by no means settled as yet."

Section 3.

Department of
Agriculture

The Florists' Exchange for August 12 says: "We are not surprised to note that Prof. Hubbard, speaking at the Kansas State Florists' Convention, referred to the Kansas provisions for protecting horticulture against diseases and insects, as among the simplest and yet most effective of any in the country. He also states that they are the only regulations of the kind to have received the unanimous indorsement of the Supreme Court. One reason for this approval and success, as we see it, is the organization and personnel of the board that has control of the situation. Although referred to as an Entomological Commission, it is made up of the secretary of the State Board of Agriculture--presumably a practical agriculturist, the secretary of the State Horticultural Society -- presumably a man practically informed on horticultural matters, State entomologists from the State College and Experiment Station, and a practical nurseryman, to be appointed at large. Here is a really general and comprehensive representation -- belying the name of Entomological Commission as thoroughly as the makeup of the Federal Horticultural Board belies its title. Taking the cue from Kansas, would it not be logical, fair, sensible and productive of benefit to all concerned to reorganize the F.M.B. -- or rather, to create a brand new Federal Plant Quarantine Commission -- made up approximately as follows: A representative of The National Federation of Farm Bureaus -- to represent agricultural interests generally. A horticulturist designated by the majority of the State and larger sectional horticultural societies of the country. An entomologist of national standing. A plant pathologist of similar standing. A forestry expert, preferably a practical economic dendrologist. A practical nurseryman, named by the American Association of Nurserymen. A practical floriculturist, named by the Society of American florists. Four members at large -- representing respectively the Pacific Coast section, the Gulf Coast States section, the Eastern States section, and the remaining interior section of the country -- these to be appointed by the Secretary of Agriculture, and not more than two of the four to be scientists as distinguished from practical horticulturists or agriculturists. We commend this plan -- or something allied to it -- to the Congress of the United States."

Section 4.

MEETINGS, HEARINGS AND VISITORS

B. B. Jones, potato expert of the Wisconsin Department of Markets, will be in Washington on Tuesday, August 15. He may be reached through the Fruit and Vegetable Division of the Bureau of Agricultural Economics.

Section 5.
MARKET QUOTATIONS.

Farm Products

Aug. 13: New lows were made on all grains again today due chiefly to extremely bearish sentiment which received some support by discouraging reports from abroad and lower prices at Liverpool. Minneapolis showed further weakness in spot market. September corn independently strong indicating tightness. Chicago September wheat fractionally higher at \$1.04 1/2; Chicago September corn fractionally higher at 53 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.09; No. 2 mixed corn 60¢; No. 2 yellow corn 62¢; No. 3 white oats 31¢. Average farm prices: No. 2 mixed corn in central Iowa about 48 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota \$1.01.

Prices for spot cotton declined 26 points, closing at 20.02¢ per lb. New York October futures down 35 points at 20.80¢.

Weekly Review: The past week witnessed further decline in all grain prices with good crop prospects and dull export demand the chief depressing influences. Cash grain prices not so weak as futures.

Chicago hog prices showed not declines for the week ranging from 60¢ to \$1.25 per 100 lbs., extreme heavies showing the greatest declines. Beef steers 15 to 35¢ lower with butcher cows and heifers weak to 35¢ lower; feeder steers averaged about steady while veal calves were 50¢ higher. Fat lambs were generally 50¢ lower with feeding lambs; yearlings and fat ewes practically unchanged. Stocker and feeder shipments from 12 important markets during the week ending Aug. 4 were: Cattle and calves 73,589; hogs 4,279; sheep 44,224.

Potatoes weaker most eastern markets for the week; steady to firm midwestern cities. New Jersey sacked Cobblers down 20¢ New York and Philadelphia; firm Baltimore. Markets nearly steady for California cantaloupes; slightly weaker for a stern Green and Pink Heats. Peach markets steady to firm. North Carolina and Virginia Elbertas up 75¢ New York; Missouri and Illinois stock commanding fair price in the middle-west.

Butter markets steady to firm. An unsettled feeling ruled part of week and declines occurred but a shortage of quality goods caused prices to react with a tendency upward at close. Cheese markets show a steadier tendency since advances at Wisconsin country markets on Monday although the slightly higher prices appear top heavy in some markets.

Hay market continues quiet. Demand very moderate. Some new hay arriving at eastern markets. Feed market quiet. Scattered buying for immediate shipment but buyers holding off purchases for deferred shipment. Heavy feeds very slow sale and but little offered.

Spot cotton prices declined 28 points during the week. New York October futures down 5 points. (Prep. by Bu. of Agric.)

Section 1.

The Rail Strike

The railroad strike situation took a new turn last night, when representatives of the striking organizations of railway men and the non-striking brotherhoods appealed to President Harding to use his influence to bring about another conference between the railroad executives and the leaders of the strikers. President Harding showed himself as not favorable to the proposal as far as action by himself was concerned. He took the position that he already had gone to the extreme it was possible for him to go in his capacity as mediator. As a result of President Harding's position, the representatives of the railway workers will meet to-day to consider whether to ask directly for another conference with the whole body of railway executives or a committee of the executives. (N.Y. Times, Aug. 15)

George R. Brown says in to-day's Washington Post: "The railroad strike spread with alarming ramifications throughout the country yesterday, confronting the President on the eve of to-day's momentous meeting of the Cabinet, at which the Government's plans may be formulated, with the most threatening situation that has yet arisen. ... Analysis of yesterday's strike situation shows that events are moving swiftly on to a terrible climax and that the country has now turned to the Federal Government in Washington as the only agency standing between the people and the worst economic calamity in American history. ..."

The Coal Strike

The Associated Press reports from Cleveland to-day that the soft coal strike was virtually broken last night, but prospects were that the actual signing of an agreement between the United Mine Workers and operators controlling an annual output of 60,000,000 tons, would be delayed until to-day. The signing of the contract will actually end the strike in part. Drafting of a wage scale was begun last night at a closed conference of soft coal operators and miners at Cleveland. The agreement, it was said, would provide for reestablishment of the wage scales that were effective April 1, and the new contract would run until March 31. All details of the agreement were accepted in principle by both miners and operators. Under the decision of the conference, it is understood, any soft coal operators, anywhere in the country may become parties to the agreement, the reopening of their mines to follow immediately.

A dispatch from Cleveland to the New York Times to-day states that early settlement of the strike of 150,000 miners in the anthracite coal fields was forecast August 14 in telegraphic communication between John. L. Lewis, president of the United Mine Workers of America, and S.D. Warriner, chairman of the Policies Committee of the anthracite coal operators in Philadelphia. President Lewis accepted Mr. Warriner's invitation to resume wage negotiations at a conference set for next Wednesday in Philadelphia.

Tariff Legislation

An effort by the farm bloc, sustained by the Finance Committee, to place a duty of one-half of one cent a pound on oil cake and oil cake meal was defeated in the Senate August 14. (Press, Aug. 15)

Section 2.

California
Fruit Crop
and Rail
Strike

A San Francisco dispatch to the press of August 14 states that the spreading railroad strike is threatening disaster to the California fruit crop. It comes at the height of harvest promising the richest yield on record. Many fruit plants closed in the Fresno district August 12 and refused to buy. The perishable output of San Joaquin Valley is estimated at \$50,000,000 for the next sixty days. Shippers say there is a million dollars' worth of fruit on railroads now. There is a complete embargo on fruit and live stock for eastern shipments on the Santa Fe and a partial embargo on the Western Pacific. The Southern Pacific accepts perishables up to the limit of certain delivery.

Cotton
Investigation

The Wall Street Journal for August 14 says in an editorial: "Giving publicity and credence to a sensational charge that New York interests are heartlessly depressing the price of cotton, Senator Smith asks for an investigation. Tilting at windmills is sane by comparison, and hurt nobody but Don Quixote.....The course of cotton has been disappointing to its friends. On the third day of July, the October contract sold as high as 23.26 cents a pound. On the last day of the month it sold as low as 21.10. Next day, within a few minutes after the publication of the Government report, it rushed up to 22.23. Since then it has sold as low as 20.05. Yet in all this time the crop outlook may well have justified a price of 35 or 40 cents a pound. Reason should tell Senator Smith that not all the financial interest in New York that could be rallied to the cotton market could prevent such a price, given the necessary consumptive demand. A year ago the world surplus of American cotton was over 9,000,000 bales. That was enough to depress prices. In the year ended July 31 the surplus was less than 5,000,000 bales. In this same season world consumption of American cotton was nearly 13,000,000 bales. When the official estimate was published, showing a possible crop of 11,449,000 bales with the weevil damage yet to come, a scarcity of cotton was apparent. That is why prices went up with a rush. They came down because men began seriously to ask whether there would be a market for cotton beyond domestic needs. It is not crop conditions alone that make the price of cotton. More than half our cotton is sold abroad. Continental finance, therefore, must be a controlling factor in the price.....Conditions both at home and abroad weigh heavier than the crop outlook. No matter how small the crop may be it will not bring a good price unless there is a buying demand for it."

Dairy Cow
of Scotland

"Scotland's Dairy Cow" is the title of an extensive illustrated article on the Ayrshire breed, in Country Life (London) for August 5. This says: "Ayrshire men, fired, perhaps, by the immense prices obtained just after the war for shorthorns and Friesians, have for some time past been exerting themselves to bring the merits of the Ayrshire more prominently before the public. The claim advanced in its behalf is that it is the best commercial cow....."

Cotton

The report on the last season's cotton crop, just issued by Secretary Hester of the New Orleans Cotton Exchange, shows that the amount of cotton carried over at the end of last month from the previous season's crop has been reduced, as a result of the small yield of new cotton that season, to the lowest figure since 1918. For the whole world the carryover of American cotton at the end of July, 1918, was 4,422,000 bales. At the end of July, 1919, it was 6,844,000; at the same date of 1920 it was 6,216,000 and at the end of July, 1921, it had risen to 9,364,000. At the end of last month, however, the total carryover had been reduced to 4,904,000. Since the normal carryover is estimated by the trade as something over 4,000,000 bales, the huge surplus which was lately weighing on the market appears to have been disposed of. (N.Y. Times, Aug. 14.)

Grain Exports

1. Cold rains having retarded the grain harvest of Europe during July, a heavy demand is anticipated for American cereal exports in some sections, according to a survey of the foodstuffs situation abroad issued August 12 by the Department of Commerce. Reliable estimates, the department reported, put the yield for the Greek harvest at 28 per cent below last year and the Italian yield at 20 per cent under last season. Owing to diminished production and the rapid increase in population, the department asserted, exceptionally heavy imports of grain are expected. (Press, Aug. 13.)

2. A Chicago dispatch to The Philadelphia Public Ledger of Aug. 14 says: "A grain trade authority reports more export business in wheat through different channels than traders realize, particularly with the gulf. A great deal is being absorbed on breaks by seaboard exporters without affecting values. Traders wonder how long this will continue before the market feels its effect. Should Chicago have to carry a considerable portion of Northwestern and Canadian hedges, as appears likely, there must be enlarged buying power to carry that load. The Northwest and Western Canada have become important depressing factors."

**Marketing
Commissions**

The National Stockman and Farmer for August 12 says in an editorial: "The cooperative commission companies which buy stockers and feeders free of charge are indulging in the same discriminatory practice they condemn when done by others. This service costs something, and that cost must be paid by somebody. In this case it must be paid by those who consign stock for sale, since the cooperative companies have no other way of getting it. The only equitable plan is to charge the cost to those for whom it is incurred, and to allow them to share in later dividends the same as other patrons. Instead of commending this unfair and unsound trade practice the American Farm Bureau Federation should urge that it be corrected."

The report on the first session of the National Council of the American People, held at New York City, New York, on the 1st and 2nd of July, 1917, is hereby published. The report contains a full and complete account of the proceedings of the Council, and of the various resolutions adopted by it. It also contains a full and complete account of the various resolutions adopted by the Council, and of the various resolutions adopted by the Council.

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Potato Transportation

A St. Paul dispatch to the press of August 14 states that the Northwest will need between 25,000 and 30,000 cars to move its potato crop this fall, the Interstate Commerce Commission has been advised by State officials. The commission is asked to have these cars available for early marketing. Potatoes will provide a substantial part of the farmer's cash income this fall. The State Railroad and Warehouse Commission conferred this week to determine how many cars will be needed for the grain crop.

Public Service Patent

Idaho Farmer for July 27 says in an editorial: "One of the valuable features of our national laws is that providing for what is called a public service patent. Under this provision, if a representative of a Government department, such as the Department of Agriculture, makes a discovery or an invention of something that should prove of much value to the general public, he or the department can take out a public service patent that will protect the rights of the people at large in such discovery or invention. Such patent renders it impossible for a private concern or individual to secure a patent on the invention to be used in the future for private exploitation. To illustrate, the Department of Agriculture is now working on a device to clean wheat at the time of threshing, and steps have been taken to protect the interests of the general public by means of a public service patent. Likewise, a machine is being developed for the treatment of wheat with a dust chemical to prevent smut, and a public service patent has been applied for. While this form of patent is especially to be commended, it does not follow that the right of an individual to patent a discovery or invention for his own uses and manufacture is improper."

Strike and Transportation

The Michigan Farmer for August 12 says in an editorial: "The strike of railway shopmen, together with a shortage of cars, is developing a very critical situation in a large number of agricultural districts. This is particularly true of those regions where perishable products are produced and also where the points of production are far remote from terminal markets. The coal strike is also an important factor in the car shortage situation. Whether it continues or ends immediately, the result, so far as the shipping of other products is concerned, will be much the same. Obviously this situation will have its influence upon every section of the country. Farmers in industrial states, however, will be operating to better advantage than those in strictly agricultural regions. Here again the farmer who grows a diversity of products will be able to protect himself to a fuller degree than will the one-crop farmer. The suggestion that farmers in the industrial states prepare to move their products to market earlier than usual may be a wise one and is, at least, worthy of consideration, particularly if the situation should develop to a point where there is an actual scarcity in any particular line of farm products. On the other hand, if it becomes impossible to move the surplus from production areas it will be well for the farmer to provide proper storage facilities."

and will be ready for the trial any day now.

individual to patent a discovery or invention for his own use and is especially to be commended, it does not follow that the right of a public service patent has been applied for. While it is true that the treatment of wheat with a heat treatment to prevent weevil, and a public service patent. Likewise, a machine in being developed for a patent to protect the interests of the general public by means of a machine in wheat at the time of harvesting, and it was found that in Illinois, the Department of Agriculture in now working on a machine to be used in the future for private cultivation. It is especially for a private concern or individual to secure a patent for a large in each discovery or invention. When patent renders the use of a public service patent will protect the rights of the owner of such value to the general public, but on the government can appropriate makes a discovery or an invention of something that should be considered as a government department, and on the government is authorized to patent a public service patent. Under this provision, it is a public service patent for July 27 years in an individual. "One of the

[illegible]

Tariff
Legislation

The New York Times for August 14 says in an editorial: "Some able and some rather heated and grotesque arguments have been made in the Senate against the constitutionality of the provisions of the Tariff bill giving the President power to raise or lower duties. Whatever the technical merit of the strongest of these arguments, which was, perhaps, that of Senator Walsh of Montana, the layman will not be deeply stirred by them. He will remember that Congress intrusted the President with considerable powers over duties in some earlier tariff laws; powers, to be sure, less ample than it is now proposed to confer. Some of the Senators most distressed about the surrender of the taxing power by the Legislative to the Executive have professed themselves willing to surrender it to a commission, an impartial tribunal. The amendments adopted Saturday meet or mitigate in large part the objections. In accordance with Mr. Harding's desire, the Tariff Commission is to make the investigations into 'the differences in cost of production' between articles wholly or in part of American growth or production and similar articles in competing foreign countries. If those investigations show that the McCumber duties don't equalize that difference, then he has to proclaim rates and classifications that do. His functions in the business are essentially automatic and mandatory. The wisdom of the delegation may be doubted, but one can hardly help grinning at 'Jim' Reed in his best King Cambyses vein. He lugged in Charles I. and shuddered at the Senate, 'traitorously assassinating the great principle which has been ingrained in Anglo-Saxon government and liberty.' Still, the country is indebted to him for the wise amendment which requires hearings before the Tariff Commission to be public. ..."

Section 3.Department of 1.
Agriculture

The Wisconsin Farmer for August 10 says in an editorial: "Announcement was made last week at a national meeting of home economics workers in the West that the United States Department of Agriculture at Washington will probably soon create a new and separate national bureau, within the department, devoted to home economics. This is considered one of the most important departmental changes made in recent years."

2. The Oklahoma Farmer-Stockman for August 10 says in an editorial: "The 'better sires - better stock' campaign, started and fostered by the Federal Department of Agriculture, is making a degree of progress that speaks well for the plan and the future of live stock on the farm."

Section 4.
MARKET QUOTATIONS.

Farm Products

Aug. 14: Chicago grain markets broke sharply and wheat and oats sold at new low points for season. Restricted export demand and pronounced lack of speculative buying support were main depressing influences. Rail strike and talk of smaller grain movement ignored. Visible supply of wheat 26,596,000 bushels compared with 39,514,000 bushels last year. Corn featureless and prices largely followed wheat. Chicago September wheat lower at \$1.01½; Chicago September corn lower at 57 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.04; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 60¢; No. 2 yellow corn 61¢; No. 3 white oats 31¢. Average farm prices: No. 2 mixed corn in central Iowa about 48¢; No. 1 dark northern wheat in central North Dakota 92¢.

Chicago hog market opened unevenly 10 to 15¢ higher, closed with better grades about steady with early advances, others about steady with Saturday's average. Better grades beef steers and butcher cows and heifers strong to 10¢ higher, lower grades veal calves and stockers steady; bulls strong to 15¢ higher. Sheep mostly steady, spots on fat lambs higher. Hogs, bulk of sales \$7.60 to \$10.25; medium and good beef steers \$8 to \$10; butcher cows and heifers \$3.90 to \$9; feeder steers \$5.40 to \$7.75; light and medium weight veal calves \$10 to \$11.25; fat lambs \$11.50 to \$12.75; feeding lambs \$11.50 to \$12.50; yearlings \$8.50 to \$11; fat ewes \$3.50 to \$7.65.

Potato markets steady to firm. New Jersey stock sacked Irish Cobblers No. 1 slow and dull New York and Philadelphia \$1 to \$1.10 per 100 lbs.; Boston and Baltimore \$1.35 to \$1.50; Chicago \$1.60 to \$1.70. New Jersey Giants \$1.25 to \$1.35 New York and Boston; up 15¢ Cincinnati \$1.60. Massachusetts onions Yellow Globes No. 1, \$2.25 to \$2.75 per 100 lbs. New York and Boston; \$2.40 f.o.b. Conn. Walley Points. Virginia Elberta peaches, sixes and bushel baskets \$2.50 to \$3.25 New York and Boston; \$1.75 to \$2.50 Philadelphia and Baltimore. North Carolina fruit \$1.75 to \$3 eastern cities. New Jersey, Delaware and Maryland stock \$2.25 to \$2.75. Delaware and Maryland cantaloupes Green and Pink Meats, standards 45's mostly 75¢ to \$1.50, Boston strong \$2 to \$2.25. Watermelon markets irregular. Carolina and Maryland Tom Watsons, medium sizes down \$50 in New York at \$200 to \$450 bulk per car.

Prices for spot cotton declined 48 points, closing at 20.44¢ per lb. New York October futures down 58 points at 20.22¢.

Butter markets firm. Receipts heavy but active trading at lower prices prevailing has helped avoid accumulation. Cheese markets barely steady.

Demand for hay except of best grades dull in eastern markets. Poor hay selling slowly. Lighter receipts, caused by railroad situation, strengthened hay market in central west. Prices firm. -- Millfeeds quiet, only scattered buying for immediate requirements noted in most markets. Bran weak; other wheatfeeds steady. (Rep. by Bu. Agr. Econ.)

Section 1.

The Industrial Situation

President Harding has decided to address a joint session of Congress, probably tomorrow, to present in narrative form the progress of the industrial crisis and his efforts to adjust it. (Press, Aug. 16.)

The Coal Strike

A dispatch from Cleveland to the press of to-day states that immediate resumption of bituminous coal mining in seven States was ordered last night by officials of the United Mine Workers, following unanimous ratification by a joint conference of operators and mine workers of an agreement continuing the old wage scale and working conditions in the industry to April 1.

A dispatch from Philadelphia states that negotiations between representatives of the anthracite operators and the miners, scheduled to be renewed there to-day, have been postponed until Thursday. The delay of one day was requested by President John L. Lewis of the Miners' Union in a wire sent from Cleveland to Samuel D. Harriner, spokesman for the operators, in Philadelphia. (Press, Aug. 16.)

The Rail Strike

Leaders of the railroad brotherhoods, through Warren E. Stone, August 15 asked T. DeWitt Cuyler to assemble a committee of railroad executives for a conference with the brotherhood leaders. Mr. Cuyler agreed. The striking shopmen August 15 made public their formal rejection of President Harding's final mediation proposal to leave the seniority issue to the Railroad Labor Board. They insisted there could be no settlement of the strike unless the strikers were reemployed with full seniority rights. (Press, Aug. 16.)

Farmers and the Strike

In an editorial reviewing Secretary Wallace's recent address at Leesburg, Va., The New York Times to-day says: "As Secretary Wallace intimates, the farmer might reduce his production to his own needs. Or he might refuse to sell what he produces. But he recognizes his obligation to produce food, since he has the source of food under his foot and in the control of his hand. As for those who refuse to mine coal or carry it, they are, to quote the phrase of Rutherford concerning those who squander labor or labor time or means of labor, 'robbing the community.' The farmer has kept on producing and has grown this year one of the largest crops in our history. He is rightfully disgusted when he can not get coal to do the thrashing of his grain or cars to carry it to market. ... He has a right to be heard. His call is upon both capital and labor 'to cease their petty bickerings and resume production, trusting to American institutions and the American sense of fair play to see that justice is done to both of them,' else he, like Belshazzar, will some day 'look amazed on a few ears of corn once his kingdom.' "

Section 1

July 1914

Joint meeting of the Board of Directors and the Executive Committee of the American Society for the Advancement of Science, held at the Hotel New York, New York, July 1, 1914.

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The following report was presented to the Board of Directors and the Executive Committee of the American Society for the Advancement of Science, at the joint meeting held at the Hotel New York, New York, July 1, 1914.

The report was presented by the Secretary of the Society, Mr. J. H. Wood, and was read by Mr. J. H. Wood.

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Section 2.

Agricultural
Financing

"Through a direct appeal to United States Senators and Representatives, the Association of Secretary-Treasurers of the Eighth Federal Land Bank District is calling attention to the need for enlargement of the scope of the Federal Farm Loan Act so that more farmers may enjoy its benefits. Members of the Association deplore the limitation of the Act which does not permit a loan of more than \$10,000 to one farmer. The written appeal to Congressmen points out that the class of farmers whose holdings require a loan of more than \$10,000 gets no service at the hands of the Government which attempted, in the Federal Farm Loan Act, to establish a universal farm loan service system. Farmers unable to get the amount needed from the Federal Land Banks are forced to seek help from the Joint Stock Land Banks or from a private farm loan concern and pay a higher rate of interest. The petition of the Association argues for raising the maximum amount from \$10,000 to \$25,000." (A.F.B.F. Weekly News Letter, Aug. 10.)

Economic
Values

New England Homestead for August 12 says in an editorial: "The buying power of products of the farm has shown encouraging but irregular gain the past six months compared with the low mark reached last November. The dollar will secure a little better than two thirds as much commodities farmers buy as in 1913, a normal period. Doubtless the strikes had not a little to do with pushing up prices, but it is fair to believe this will be corrected once the Nation-wide disturbances are out of the way."

European
Finances

The New York Times for August 15 quotes David F. Houston, former Secretary of Agriculture, as stating before the Institute of Politics, at Williamstown, Mass., August 14, that among the requisites of rehabilitation was Europe's recovery of her full industrial contribution, something now deferred by the absence of peace, orderly government, relief from intolerable expenditures and impossible currencies, as well as increased taxes. Mr. Houston maintained that the discussion of the cancellation of the allied debts by the United States was academic; that the sentiment of the country as well as of officials was against it and that it was not helpful to picture to the world that the United States in refusing to cancel the debts was standing in the way of the recovery of Europe.

Farm Population
in South

The total farm population of the South on January 1, 1920, was 16,827,834, based on the last census, the Department of Commerce announced August 14. Of this number, 11,730,848 were white persons, 5,044,483 negroes and 52,497 of other races. The figures included Delaware, Maryland, District of Columbia and West Virginia besides the states considered strictly southern. (Press, Aug. 15.)

through a direct appeal to the public mind. The Government has been successful in this regard. The public mind has been educated to the fact that the Government is not a mere machine, but a living organism. It is a body that can feel, think, and act. It is a body that can be trusted. It is a body that can be relied upon. It is a body that can be counted on. It is a body that can be depended upon. It is a body that can be trusted. It is a body that can be relied upon. It is a body that can be counted on. It is a body that can be depended upon.

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Filled Milk Legislation

The Pacific Homestead for August 10 says in an editorial: "It now remains for the passage of the Voigt filled milk bill by Congress to complete the rout of filled milk. If interstate commerce in filled milk is prohibited by Federal law, and nine states have already registered against it, it will not be long until the other states have passed local laws forbidding its manufacture within the state. This will be a great protection to the growing child. It is now accepted as an exact science that the vitamin known as fat-soluble A, found only in whole milk, is an absolute necessity for the growth of the child. While skimmed milk is not harmful and vegetable oils are nutritious, the combination does not make milk and its use robs the user of that necessary element in human food that promotes mental and physical health and vigor."

Financial Conditions

Implement & Tractor Age for August 5 says in an editorial: "Eighteen months ago the mail order houses of the country began to suffer through the refusal or failure of the farmers to buy in normal volume. Toward the latter part of 1931 sales fell off heavily, and while some of the loss resulted from curtailments in urban families the bulk of the decrease was attributed to the farmer's lack of financial ability to buy in usual volume. With the slow return of prosperity to the rural districts the farmer has increased his purchases. Concrete evidence of this is given in a report, just issued, by one of the oldest and largest of the country's mail order houses. This increase in volume and orders -- nearly 2,000,000 of the latter -- must be credited largely to the farmer. Due to industrial unemployment urban buying has not made any increase of consequence. This report should be considered a barometer of the improvement in conditions, especially so far as the farmer is concerned. It should be regarded by the farm operative equipment manufacturer and dealer as evidence that the farm market is approaching normal and both manufacturer and dealer should plan now to secure that business that reasonably may be expected in the next eight to ten months."

Live-stock Marketing

"The National Live Stock Producers' Association is preparing to furnish stocker and feeder cattle to its customers in the cornbelt without charge to the buyer. This will represent a saving to the cattle feeder of from \$10 to \$15 per car on the initial cost of the cattle put in his feedlots. General Manager F.M. Simpson announces that the producer-owned and controlled commission associations at Union Stock Yards, Chicago, Ill.; Union Stock Yards, Indianapolis, Ind.; National Stock Yards, Ill., and Union Stock Yards, Peoria, Ill., are all ready to take orders for stocker and feeder cattle, hogs and sheep. Indications are that there will be a big demand through this channel especially for cattle and sheep." (A.F.B.F. Weekly News Letter, Aug. 10.)

London Conference Ended

The New York Times August 15 reports from London: "The thirteenth allied conference, which opened in London a week ago, ended August 14 in what in some quarters is described as a breakdown, in others as an agreement among the delegates to disagree, and in others as the opening of a period of reflection. ... The rock upon which the conference has thus ignominiously come to grief with nothing definitely accomplished was M. Poincare's refusal to accept any solution of the German moratorium question short of new guarantees of what the French call a protective and what the British and most of the other delegates call a punitive character. Speaking broadly, M. Poincare was in a minority of one."

Stockyard Situation

"H.S." says in an editorial in The Prairie Farmer for August 12: "The efforts of the Traders' Exchange to prevent its members from trading with the farmers' company would seem to be a clear violation of the Tacker and Stockyards Law. That isn't the only boycott that has been attempted. A few days ago the oldline commission firms got the notion that a hog buyer for one of the Big Five packers was doing too much business with the producers' company, so he was promptly 'dry-docked.' That means, in yards language, that they refused to trade with him. Thereupon, the commission men were notified that unless they cut out the funny stuff they would be made to answer to the Government under the Stockyards Act, and that ended it. Thus the packers, who fought Government regulation for 30 years, are finding it of great advantage to themselves on occasion. Speaking of the Tacker and Stockyards Administration reminds us that some queer rulings are coming out of that institution. For example, it has issued orders against 'string sales' in the yards (sometimes referred to as 'lumping off'), which was perfectly proper, and then construed the rule in such a way as to practically forbid selling shipments from cooperative shipping associations by grade. One of the much-needed improvements in yards' practice is selling hogs and sheep by grade, and this rule works against that. It will be remembered that some months ago the meat producers decided to push energetically a campaign for advertising meat and agreed to assess themselves a nickel a carload to finance it. The packers agreed to put up an equal amount to help out. Several live-stock exchanges agreed to do this and began making collections. At Chicago there was delay after delay, and finally the last week of July the Chicago Livestock Exchange by a vote of 188 to 27 turned it down cold. The Indianapolis exchange also took similar action. There seems to be no good reason why the exchanges should take this attitude, and the opinion around the yards is that it was done for pure 'sussedness' in an effort to partially get revenge on the farmers for establishing cooperative commission associations. At any rate, the action of the Chicago Livestock Exchange pretty effectively disposes of the old claim of the commission men that they are the producers' representatives."

Strikes and Transportation

The New York Times for August 15 says editorially: "... There is no doubt that the strikes dim the economic outlook, but bumper crops and coal will be moved when the strike maneuvering is over. When the postponed movement comes, the railroads will have all the business they can possibly do. ... The banking situation is most favorable. Last year was one of liquidation and strained credit for all borrowers. This year the strength of the banking situation is notorious. The farmers want less money than last year, and there is an almost unlimited supply. The effect of the strikes has not been great enough to stop the momentum of reviving trade. When the strikes end, it is hard to see what will prevent prosperity on as large a normal scale as the country has ever experienced."

Tuberculosis Testing in New England

New England Homestead for August 12 says in an editorial: "The usual good sense of J.E. Whittlesey, commissioner of domestic animals in Connecticut, is indicated in his declaration that he does not favor the compulsory testing of cattle for tuberculosis. Information from a reliable breeder in that State reached The Homestead that a move is on foot to enact at the next legislative session a compulsory testing law. It would seem that Commissioner Whittlesey will have overwhelming support in the position he takes. Even in Vermont, which State appears to be more completely sold on tuberculin testing than almost any other in the East, no compulsory law has been enacted. As a matter of fact, if the compulsory law were enacted where would the money come from to carry out the plan? Furthermore, a compulsory testing law would only place more ammunition in the hands of those who are opposed to the use of tuberculin in herds."

Watermelon Transportation

The A.F.B.F. News Letter for August 10 says: "As a result of the help of the Transportation Department of the American Farm Bureau Federation sufficient cars to ship the watermelon crop of central Texas are now available. For a time the railroad strike caused a shortage of cars in the Texas melon district."

Section 5.

Department of Agriculture

In an editorial entitled "The Three-Legged Stool," reviewing Assistant Secretary Fugaley's address at Portland, Ore., The Pacific Homestead for August 10 says: "The visit of the Assistant Secretary of Agriculture served two purposes. He made a thorough survey of agricultural conditions and needs of the Northwest and delivered a number of speeches that abounded in wisdom for the agriculturist."

The first part of the report is devoted to a description of the work done during the year. It is a very detailed account of the various projects and the progress made in each. The second part of the report is devoted to a summary of the results of the work. It is a very concise and clear summary of the work done during the year. The third part of the report is devoted to a list of the names of the persons who have been employed during the year. It is a very complete list of the names of the persons who have been employed during the year.

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Section 4. MARKET QUOTATIONS.

Farm Products

Aug. 15: Wheat declined sharply with Chicago September selling below dollar for first time on present crop but loss was partially recovered at close. Export business very dull. Liquidation and stop loss selling orders also factor in decline. Corn strong from start and averaged higher on dry weather reports from leading states. Export business good. Chicago Sept ster wheat lower at \$1.00 3/8; Chicago September corn higher at 58 3/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 61¢; No. 2 yellow corn 63¢; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa 49¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark Northern wheat in central North Dakota 92¢.

Chicago hog market opened fairly active; lighter weights 10 to 25¢ lower, closed about steady. Better grades beef steers strong to 10¢ higher; spots up more; other grades and butcher cows and heifers steady to strong; bulls strong, veal calves 50 to 75¢ higher; stockers and feeders unchanged. Hogs, bulk of sales, \$8.00 to \$10.10; medium and good beef steers \$8.10 to \$10.25; butcher cows and heifers \$3.90 to \$9.00; feeder steers \$5.40 to \$7.75; fat lambs \$11.75 to \$12.85; feeding lambs \$11.50 to \$12.50; yearlings \$8.50 to \$11.00; fat ewes \$3.50 to \$7.65.

Potato markets show slightly weaker tendency. New Jersey sacked No. 1 Cobblers \$1.15 to \$1.40 per 100 lbs. eastern cities; \$1.60 to \$1.75 Cincinnati and Chicago. Carlot shipments week ending August 12, 4341 cars.

Virginia, Maryland, Delaware and New Jersey peaches, Libertas, sizes and bushel baskets \$2.25 to \$3.25 leading markets.

North Carolina, Georgia, Maryland and Virginia watermelons, Tom Watsons, medium sizes, \$175 to \$500 bulk per car New York. Maryland stock \$225 to \$400 other eastern markets.

Massachusetts Yellow Globe onions New York \$2 to \$2.25, Boston \$2.75.

Spot cotton prices advanced 14 points closing at 20.58¢ per lb. New York October future contracts advanced 34 points closing at 20.56¢. (Rep. by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 15	Aug. 14	Aug. 15, 1921
20 Industrials	96.90	96.21	65.27
20 R.R. stocks	89.01	88.06	71.61

(Wall St. Jour., Aug. 16.)

Section 2.
 1912-1913

1912. For wheat harvested during 1912, the following prices were obtained for the various grades of wheat at the local market:

Wheat, No. 1, hard, 1.25; No. 2, hard, 1.20; No. 3, hard, 1.15; No. 4, hard, 1.10; No. 1, soft, 1.15; No. 2, soft, 1.10; No. 3, soft, 1.05; No. 4, soft, 1.00.

Wheat, No. 1, hard, 1.25; No. 2, hard, 1.20; No. 3, hard, 1.15; No. 4, hard, 1.10; No. 1, soft, 1.15; No. 2, soft, 1.10; No. 3, soft, 1.05; No. 4, soft, 1.00.

Wheat, No. 1, hard, 1.25; No. 2, hard, 1.20; No. 3, hard, 1.15; No. 4, hard, 1.10; No. 1, soft, 1.15; No. 2, soft, 1.10; No. 3, soft, 1.05; No. 4, soft, 1.00.

Wheat, No. 1, hard, 1.25; No. 2, hard, 1.20; No. 3, hard, 1.15; No. 4, hard, 1.10; No. 1, soft, 1.15; No. 2, soft, 1.10; No. 3, soft, 1.05; No. 4, soft, 1.00.

Wheat, No. 1, hard, 1.25; No. 2, hard, 1.20; No. 3, hard, 1.15; No. 4, hard, 1.10; No. 1, soft, 1.15; No. 2, soft, 1.10; No. 3, soft, 1.05; No. 4, soft, 1.00.

Wheat, No. 1, hard	1.25	1.20	1.15	1.10
Wheat, No. 2, hard	1.20	1.15	1.10	1.05
Wheat, No. 3, hard	1.15	1.10	1.05	1.00
Wheat, No. 4, hard	1.10	1.05	1.00	0.95
Wheat, No. 1, soft	1.15	1.10	1.05	1.00
Wheat, No. 2, soft	1.10	1.05	1.00	0.95
Wheat, No. 3, soft	1.05	1.00	0.95	0.90
Wheat, No. 4, soft	1.00	0.95	0.90	0.85

Section 1.

The Rail Strike

While interest in Washington in developments connected with the strike of railway workers centers largely in President Harding's promise to lay the strike situation before Congress and the country, administration officials are inclined to attach much importance to the meeting in New York to-day of members of the Association of Railway Executives and representatives of the non-striking brotherhoods, who are acting as mediators. There is a strong possibility that President Harding may defer his appearance before Congress, set for this afternoon, in the hope that the New York meeting will give promise of an adjustment of the differences between the railroad companies and their striking employees. (N.Y. Times, Aug. 17.)

Coal Administration

The Associated Press to-day says: "President Harding, in his contemplated statement to Congress on the national industrial situation, will suggest legislation giving to the Federal Fuel Emergency Organization powers to control the distribution and price of coal to safeguard the country against hardship this winter, according to officials who talked August 16 with the Chief Executive."

Howard Urges Close of Rail Strike

A Chicago dispatch to The Philadelphia Ledger for August 16 says: "Declaring farmers will suffer losses unless the rail strike is settled speedily, J. R. Howard, president of the American Farm Bureau Federation, August 15 sent a telegram to President Harding supporting the Railroad Labor Board in its wage findings and suggesting the creation of a mandate empowering governmental boards to act in all labor troubles."

Tariff Legislation

The Washington Post to-day says: "Without so much as a roll call the tariff policy of this country was radically changed through the adoption August 16 of an amendment to the tariff bill authorizing the creation of free zones or ports within the United States where foreign goods may be assembled or manufactured without the imposition of duties unless brought into the domestic market for sale. Chairman McCumber told the Senate the subject was too important to be passed upon hastily and before it would be approved in conference it would receive very careful study."

Senator Kellogg August 16 finally won his fight to place on the free list logs of fir, spruce, cedar or western hemlock, railroad ties, telegraph, telephone, trolley and electric light poles, hoops and staves of wood of all kinds. Logs were transferred to the free list by a vote of 26 to 26. The Sterling amendment was adopted admitting free of duty philosophical, scientific and laboratory instruments, apparatus, utensils and appliances imported by educational institutions for educational purposes. (Press, Aug. 17.)

Section 2.

Agricultural
Financing

The New York Times for August 16 says: "Establishment of a special rediscount rate of 3 1/2 per cent on agricultural paper is under consideration by the Federal Reserve Board, officials said August 15. The proposal has been laid before the Federal Reserve banks, it was explained, and action by the board is being withheld pending their replies, although, officials indicated, the suggestion was not meeting with favor generally."

Agriculture

1. In an editorial based upon the department crop report and the industrial situation, The Commercial and Financial Chronicle for August 12 says: "Save for these prolific acres of ours, un-failing in their yield, our cities would wither and die, and there would be no need for mining and transportation. Out of the health and strength-giving power of the fields rises every other industry. And save for our own last year's harvest how many more would have perished on the barren wastes of Russia! It may be a passionate thought with us, but the smile of the harvest is prosperity and peace! We are told that the 'prospects are good,' though we shall hardly reach this year a bumper crop. But we will have in our two cereals well toward a billion bushels of wheat, well toward three billions of corn. We count our population in millions -- say one hundred and ten -- we count our food supply in billions of bushels. Since we are about to import a few shiploads of bricks, some one has revived the story of the little boy, looking on New York's towering piles of masonry, who asked: 'But where do they get all the bricks?' In the prodigality of our agricultural production we do not consider sufficiently the possibilities of increase. Our acreage yield is below that of many countries; vast stretches of soil are untilled; the knowledge and skill that belong of right to the farmer need not bow the intellectual knee in any presence. And the time will come when our cities will hang in doubt and suspense as they await the results of the annual harvest. And there will be a rush of joy and a sense of content when the good news comes in from the prairies and valleys.....And then there comes irresistibly this thought -- he is a traitor to the general good, to the better human relations, to the unity which links states together into one Nation and magnetizes nations into common concord, who will not work, who sulks in the camp of the mighty and whines in the workshop of the world."

2. In its August review of economic conditions, The National City Bank of New York says: "The leading topics of interest in the past month have been the crops and the strikes. The crops have come along finely. The farmers have been doing their part to supply community wants without sulking or striking, although not much consideration for their needs is shown in some quarters....The farmers in the West have been pleading for coal to thrash their grain,

West have been pleading for coal to thresh their grain, although not much consideration for their needs is shown in some quarters....The farmers in the vicinity wants without sulking or striking, although not much consideration along finely. The farmers have been doing their part to supply some past month have been the crops and the strikes. The crops have come City Bank of New York says: "The leading topics of interest in the

which is standing in the fields, without avail. The growers of perishable products are alarmed over the possibility that the crippling of transportation may be as complete as the strikers are striving to make it. These people are not recognized by the strikers as parties to the controversies, or as having any rights involved, and if the situation develops until every industry is shut down, the sacred right to strike still will have champions."

County Agent

The Grain Dealer's Journal for August 10 says in an editorial: "No doubt some county agents stick strictly to their task of helping the farmer to the production of more and better farm products, but many of the agents seem to have entirely lost sight of the work which they were employed to do. They engage in all sorts of merchandising ventures, oftentimes solely for their personal profit, although ostensibly in the interest of lower prices for what the farmer has to buy and higher prices for what he has to sell. In other words, it is an acknowledged conspiracy against the rest of the public, although all salaries and expenses are paid by the tax payers. The county agent has become such an extensive offender that he is denounced and exposed at nearly every meeting of merchants. Seed dealers and grain dealers do not hesitate to protest against his merchandising activities and now the politicians, who have discovered that the county agents are working crosswise with their purposes are also denouncing these men who were employed by the Government primarily for improving agricultural production. Some over-zealous county agents in their efforts to carry on the work in which they are interested, have not hesitated to use their post office franking privilege for all kinds of selling campaigns. Inasmuch as this brings the Government in direct competition with merchants who support it, the sufferers are naturally protesting most bitterly. Judging from the many complaints being registered against the offensive activities of the county agents and the little work being done by most of them to foster or promote the cause of better agricultural production, it would seem doubtful if merchants who are fully aware of the work actually done by the agents would assist in securing any more appropriations for their work. Greatly to the credit of some farseeing county agents they have stuck closely to the production problems of the farm. All these men have rendered a real service both to the farmer and the general public, but the number who have so limited their activities is so small that merchants generally have come to look upon the county agent as an unnecessary evil."

Crop Report Effects

The Philadelphia Ledger for August 16 says: "Dry goods dealers have been encouraged by the Government's good crop forecasts. They look on crops as the real basis of steady consumption of textiles if prices can be brought to a parity. It is stated that definite gains in buying are following harvesting in various territories."

**Farmer
and Strikes**

"Farm Population and Transportation" is the title of an editorial in Chicago Journal of Commerce for August 11, which says in part: "The prodigious change in the economic condition of the farmer has given him a direct and vital interest in mining and transportation. High freight rates are ruinous to him. Fuel strikes hit him as hard as they do the cities and the factories of the land. That's why everywhere the 30 per cent of our population on the farms is dead set against extortionate wages for railroad employees, and unfair demands of miners, along with the unions whose demands, if granted, would tax him to the point where his profits would totally disappear."

**Federal Trade
Commission**

The Grain Dealer's Journal for August 10 says in an editorial: "Baltimore exporters who resisted the efforts of the Federal Trade Commission to pry into their private business are to be congratulated on the honor conferred upon them in having been made defendants in a suit brought by the commission to compel giving up their business records and correspondence. While there may be some excuse there seems to be no ground to justify espionage over private business of persons who buy and sell grain now that the war is over. Autocratic governments have lost their popularity."

**Fruit Trans-
portation and
the Strike**

A San Francisco dispatch to the press of August 16 says: "From the Canadian boundary line south almost to the Mexican border the Pacific Coast States to-day felt a bitter pinch from the railroad tie-ups which have been developing, lifting and clamping down again since August 10. Fruit growers and others directly affected by the tie-ups have taken up the cudgels in their own defense, and meetings at Wenatchee, Wash., and Fresno, Cal., made vigorous appeals to President Harding for relief. The Wenatchee gathering, asserting that the district's \$25,000,000 fruit crop -- the product of a whole year's work -- was endangered, offered to supply and protect men to man trains to move the fruit. The Fresno meeting appealed to the President and the heads of the four great transportation brotherhoods to end the strike and avert what appeared to be an imminent disaster to the fruit grower, or, failing that, to declare an armistice long enough to permit the fruit crop to be moved."

Grain Export

The Washington Herald for August 16 says in an editorial: "The Department of Agriculture reports that the United States will have an abnormal grain crop. The Department of Commerce reports that Europe will have a grain crop below the average. From Texas to North Dakota the wheat fields are flourishing and the farmers will be prosperous. But the Greek harvest will be 20 per cent below that of last year, the Italian 28 per cent below, the German about 20 per cent below, and the North African 30 per cent below. These countries raised little export grain. It does not seem that American farmers need worry for a market, in spite of the abundance of their harvest."
....."

Section 3.

Department of
Agriculture

The Commercial and Financial Chronicle for August 12 says in editorial on "Governmental Aid Destroying Private Initiative": "A description of the activities of the Federal Government in connection with the development of the navel orange industry is at once a story of a positive economic achievement as well as a commentary on the present-day philosophy of government.....The Department of Agriculture not only assisted in the establishment of this new industry, but has been and is now in constant touch with every phase of it. A detailed description of the methods pursued is highly instructive. The Bureau of Plant Industry determined the proper cultural methods; stabilized and improved varieties by systematic bud selection; determined disease control methods; determined the reaction of the fruit to temperature conditions both in transportation and in storage; investigated the water and fertilizer requirements of the trees; bred canker-resistant and more productive forms; and determined suitable cover crops. The Bureau of Soils made investigations as to suitable soils." Reviewing further the work of each bureau and division of the department influencing the development of the navel orange industry, the editorial continues: "Such, in brief, has been and is the contact of the Federal Government, through the Department of Agriculture, with the navel orange industry. It may be noted that this industry also receives assistance from the Department of Commerce, the Department of State, Department of the Interior, not to mention the Treasury Department, which enforces the tariff on oranges. It appears that the Government has furnished a large share of the initiative and brains in the establishment and maintenance of this industry. The aim has been efficient production and sale, and it has been realized. But the question naturally arises, how far should the Government go in the aid of private enterprise? If every industry in the United States received from the general Government the same attention and assistance as that given to the navel orange, what sort of Government would we have and what would become of private initiative?....The natural tendency of Federal aid is toward a gradual and insidious nationalization and in these early stages of this subtle encroachment it would be well if we paused to consider what is the necessary function of the general Government."

Section 4.

MEETINGS, HEARINGS AND VISITORS.

Prof. A. L. Herrera, Director of Biological Studies of Mexico and head of the National Museum of Natural History, of the Zoological Parks and of the Botanical Gardens of Mexico, is in Washington for two weeks and may be reached through the Biological Survey. Professor Herrera is one of Mexico's foremost zoologists and has been sent here by his Government to visit the larger museums of this country and the bureaus of the Department of Agriculture with the object of gathering information to be used in the upbuilding of the various institutions under his control.

Section 5.
MARKET QUOTATIONS.

Farm Products

Aug. 16: Chicago wheat market unsettled. Prices fluctuated rapidly but closed on rally at fractional gains. Buying largely was by shorts. Country offerings not large and cash demand only fair with premiums easier at close. Profit taking checked advance in corn futures but close was higher. Exporters still after corn. Cash corn weakened somewhat at close on increased offerings to arrive from Illinois and Iowa. Chicago September wheat higher at \$1.01; Chicago September corn higher at 59 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.04; No. 2 mixed corn 62¢; No. 2 yellow corn 63¢; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa 40¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark northern wheat in central North Dakota 92¢.

Chicago hog market opened slow, lighter weights mostly steady to 15¢ lower, others 10 to 15¢ lower, closed about steady. Beef steers generally strong; better grades butcher cows and heifers strong to higher, other grades steady to strong; bulls 15¢ higher; veal calves 25 to 50¢ higher; stockers unchanged. Fat lambs strong to 25¢ higher; sheep and feeders generally steady. Hogs, bulk of sales \$7.75 to \$9.95; medium and good beef steers \$8.10 to \$10.40; butcher cows and heifers \$5 to \$9.25; feeder steers \$2.90 to \$8.50; light and medium weight veal calves \$11.25 to \$12.50; fat lambs \$12 to \$13; feeding lambs \$11.50 to \$12.50; yearlings \$8.75 to \$11; fat ewes \$3.50 to \$7.65.

New Jersey potatoes sacked Irish Cobblers, No. 1 firm in eastern markets at \$1.25 to \$1.65 per 100 lbs.; steady Chicago \$1.50 to \$1.65; firm shipping points \$1 to \$1.10 f.o.b. Cantaloupe markets steady. Delaware and Maryland Green and Pink Rents, standards 45's, \$1 to \$1.50 New York and Pittsburgh: \$2 to \$2.50 Boston. Watermelons slow and weak. North Carolina Ten Watson, small sizes, Philadelphia \$125 bulk per car. Delaware, Maryland stock \$225 to \$305 Philadelphia and Pittsburgh. Peaches slightly weaker. Virginias, sixes and bushel baskets, Elbertas \$2 to \$2.25 eastern markets. New Jersey, Delaware and Maryland, various varieties \$2.50 to \$4. Onions steady. Massachusetts Yellow Globes No. 1 New York \$2.25, Boston \$2.75 per 100 lbs. New York, Orange Co. Yellow, New York \$2 to \$2.25. Apple slow and weak. New York market demoralized, New York Oldenburgs A 2 1/2, \$2.25 to \$2.50 per bbl. Boston; Pittsburgh 50¢ to \$1 per bu. Southeastern various varieties 50¢ to \$1 New York and Baltimore.

Spot cotton prices advanced 14 points closing at 20.72¢ per lb. New York October future contracts advanced 14 points closing at 20.70¢.

Hay market holding firm for hay of good quality because of light receipts. Poor hay generally in excess of demand and selling at heavy discounts. - Millfeed markets unchanged. Fairly good jobbing demand for wheatfeeds from the northeast. Offerings most feeds ample. Production fair.

Butter markets firmer. Production showing some signs of decrease. Cheese markets about steady. (Prep. Bu. Agr. Econ.)

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATIONS
1900

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1900

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ASTOR LENOX TILDEN FOUNDATIONS
1900

Section 1.The Industrial
Situation

President Harding is ready to address a joint session of Congress to-day to lay before the country the situation growing out of the railroad and coal strikes. It was indicated yesterday the President has decided the crisis is such that Congress and the country should be taken into the confidence of the Chief Executive, regardless of the outcome of the rail peace negotiations in New York. (Phila. Ledger, Aug. 18.)

The Rail Strike

The Philadelphia Public Ledger to-day says: "The most promising of the many attempts to end the railroad strike was begun in Philadelphia August 17. While President Harding delayed his industrial address to Congress, with an expectation that the proceedings at Philadelphia might settle the strike executives representing 148 roads went into conference with the heads of five non-striking train service brotherhoods acting as mediators for the striking shop unions. The first session lasted four hours and twenty minutes. The conference then adjourned to 10 o'clock to-day. Nothing was made public as to the nature or progress of the debate and neither side would venture a prediction as to the outcome. That the negotiations are in a delicate and probably hopeful stage is indicated by the fact that both the railroads and the unions made the unusual request that newspapers refrain from speculation until a conclusion is reached, on the ground that possible misunderstanding might result."

Coal Situation

The Philadelphia Public Ledger to-day says: "Congress was prepared last night to act promptly on suggestions for regulating fuel prices and distribution in interstate commerce to be made by President Harding to-day in his message to Congress and the country on the industrial situation. Leaders in both houses were favorable to Government regulation of coal prices to forestall gouging during the remainder of the strike emergency."

The Associated Press to-day says: "Early resumption of coal production in the union fields covered by the Cleveland agreement was looked to yesterday by administration officials to avert fuel troubles throughout the country next winter. If the miners in those fields return to work within the next few days, Secretary Hoover declared, there should be no serious shortage of coal during the winter, although there may be some minor inconveniences. Production of approximately 10,000,000 tons of coal weekly made up of about four-fifth bituminous and one-fifth anthracite, will be needed, according to Federal Fuel Distributor Spencer."

A statement given out yesterday, following the conference at Philadelphia between the negotiations committee of the miners and the anthracite operators, said: "The operators and mine workers' representatives met this afternoon in a friendly conference. ... It is apparent upon each side that there is a sincere determination to effectuate an adjustment if at all possible. ... "

Section 2.

Agricultural
credit

In an article on "The Proper Use of Credit," in The Business Philosopher for August, George E. Roberts, vice president of the National City Bank of New York, says: "We are always hearing about great things that might be done if only credit was available, if only a bond issue could be floated. There has been a great deal of agitation in this country upon the subject of rural credits -- credits for farmers, and we have established a Federal Land Bank system that has gathered up and loaned several hundred millions of dollars on first mortgages on farms. I think the system is doing good, although I have always regretted that the investment bankers of the country did not work out some such system, instead of having the Government get into it. What we have done seems likely to be only the beginning of the Government's activities in this line. I read not long ago an article by one of the writers of the Department of Agriculture in which he set forth that lands had reached such a high price that a man of moderate means could not buy a farm merely by the help of the present banks that lend on first mortgages, and that there ought to be another system by which loans could be made on second mortgages. There is another plan for supplying money to tenant farmers upon chattel mortgages or personal credit, to enable them to buy stock and equipment, and to farm in a more fore-handed and efficient manner. The purpose of course of all these proposals is good, and I don't want to give the idea that I am opposed to everything of the kind. I mention them only to show how the idea of using credit expands. ... Money and credit are helpful facilities, but you can not use them any further or faster than you can do things, or than you can create and accumulate actual wealth. You couldn't underdrain all the farms, or build new farm houses, or fit all the farmers out with new equipment, or electrify all the railroads and industries at once. There are two limitations upon it, first, in providing the capital, for you can't borrow capital any faster than it is accumulated by somebody, and, second, in getting the work done. The world has been tolerably busy in the past, accomplishing the progress that has been made. Progress is a matter of time, of patience, of self-denial, resolution and work. ..."

Agricultural
financing

In an editorial on "Financing the Crops," The Financial Age for August 12 says: "Seldom if ever have the banks of the great reserve centers approached the crop movement season with greater complacency than at this time. Before the Federal Reserve machinery was installed, the outgo from New York, Chicago, and other large centers to the great sections of the agricultural activity were so large as to often force a sharp advance in money rates and at times cause acute stringency in the market. The movement always began about the second or third week of August and usually kept up until about the middle of September. At times it continued many weeks

after that date as the relief expedients were not very numerous, or very accessible. Nowadays when the banks have such a movement to provide for they can usually finance it through recourse to the Federal Reserve banks. In other words the member banks can borrow easily from the Federal Reserve banks and so provide for the requirements of the harvesting season. It will be exceptionally easy this year, as the bank position is extremely sound and total rediscounts on Government and commercial paper now figure out only about \$400,000,000 as compared with \$2,500,000,000 at the peak level of 1920. The situation, therefore, has been greatly simplified by the reduction of past-due indebtedness and the paying off of an immense volume of loans that had been classed in the 'frozen' category."

Cooperative Marketing

Carl Williams, president of the Southwest Grocers Associated and American Cotton Growers' Exchange, is the author of a lengthy statement in Commerce and Finance for August 16, which says, in part: "The article by Charles E. Hunt in Commerce and Finance of July 19, entitled 'Can Cooperative Marketing Leap Up the Race?' arouses general interest. The article refers specifically to one cooperative wheat group in the Northwest, but Mr. Hunt's suggestions and criticisms of that group have a broader significance. It so happens that the contract pooling plan of cooperative marketing by farmers, in effect in the Northwest during the last three seasons, is approximately the same plan in use by 25,000 wheat farmers in the Central States, by 150,000 cotton farmers in the South, by 140,000 tobacco farmers in the Southeast and, with variations to suit perishable crops, by more than 300,000 other farmers in all sections of the United States who produce milk, melons, tree fruits, and truck products. In all of these associations the principles of organization by commodity, of long-time ironclad contracts, of growers only as members, of pooled returns by grade and quality, of centralization of sales, and of expert technical management, are recognized as fundamentals of successful operation. If these principles are unsound in practice and unsatisfactory to growers it is indeed time that everyone found it out. But let us see. "After reviewing the operations of various cooperative organizations, Mr. Williams continues: "Cooperative sales policy is quite the reverse of that indicated by Mr. Hunt. The cooperatives follow the market all the time, feeding that market as expert and skill demand requires. They do not dump into the hands of the speculative holder. They merchandize the product as any city business man controlling his product would do. And instead of being in a 'helpless position' the member-farmers on the coast find themselves for the first time in their lives in a position of power where they can negotiate as business men with buyers. So much for the Northwest. Speaking of cooperatives in general, there will always be points of attack available to those who seek them. The cooperative association is not a worker of miracles nor a substitute for brains. ..."

Food Prices

For the year period, July 15, 1911, to July 15, 1922, the percentage decrease in all articles of food combined was 4 per cent. Twenty-seven articles decreased in price during the year as follows: Raisins, 21 per cent; evaporated milk and corn flakes, 19 per cent; cabbage, 16 per cent; strictly fresh eggs, 15 per cent; canned red salmon and cream of wheat, 12 per cent; rolled oats and bananas, 11 per cent; cornmeal, 11 per cent; flour, 10 per cent; bread and fresh milk, 9 per cent; beans, 8 per cent; bacon, oleomargarine and baked beans, 6 per cent; round steak, 4 per cent; picnic beef, macaroni and canned corn, 3 per cent; sirloin steak, rib roast, chuck roast, butter and tea, 2 per cent; and nut margarine, 1 per cent. The prices of the other sixteen articles increased as follows: Navy beans, 41 per cent; onions, 30 per cent; oranges 25 per cent; canned tomatoes, 21 per cent; prunes, 11 per cent; rice, 10 per cent; arisco, 8 per cent; cheese and granulated sugar, 7 per cent; leg of lamb and potatoes, 6 per cent; lard, 3 per cent; ham, canned peas and coffee, 2 per cent; and pork chops increased less than five-tenths of 1 per cent. (Labor Dept. report, Aug. 18.)

Production

Harvard's Dairyman for August 11 says in an editorial: "Have we arrived at a time in our agriculture when it is no longer advisable to urge lower production? Shall we let our acres grow poor in fertility and our cows decline in capacity, or shall we still continue to urge that our acres be kept fertile that they may produce more products, and that the breeding of the cows be improved that they may produce more milk? We appreciate it is possible to have an overproduction and there follows a decline in price which makes farming unprofitable, but we do not believe that solving the farmer's problem lies in lower production. Some labor unions have urged less production and some farm hands burned the self-binders when they made their appearance in the harvest fields because they held they were taking work away from them. All of these are false economic ideas. The men urging the reduction of farm commodities have not thought their plans through to final results, for any thinking man knows that if we are to be prosperous and sustain the present standards of living and improvement, we must produce commodities in abundance. We do need better methods of distribution, and that is one of our biggest problems. We need in certain sections of the country a change in the system of agriculture, but to urge decreased production does not help to solve our problems of agriculture and distribution. It only intensifies them. What we need is large production, efficient distribution, and proper adjustment to bring prosperity to this Nation."

Wool

The wool market is quiet, but more interest is shown in medium grades, particularly quarter-bloods and three-eighths. On a scoured basis three-eighths range ninety and ninety-five cents a pound. Quarter-bloods are going not less than seventy-five and in some cases eighty cents. (Willa. Ledger, Aug. 12.)

Section 5.

Department of 1.
Agriculture

Newton Fuesale is the author of an extensive article entitled "Pulling Main Street Out of the Mud," in The Outlook for August 16. In this the writer tells "How Uncle Sam, in the role of a gigantic road-builder, is helping the states build a vast inter-connecting network of 188,000 miles of good roads that will tie together all county seats in America." He says, further: "It used to be that when a county had a Republican administration it had a Republican road commissioner, and when the Democrats came in the county had a Democratic road commissioner. And yet, according to Mr. L.F. Abbott, speaking at a recent good roads dinner, 'it does not make the slightest difference to the average citizen whether he rides on a Democratic road or a Republican road. ... Partisan politics,' he stated, 'is worse for the substratum of a good road than adobe or clay soil. We need to build our roads on partisan politics.' ... Conditions became so bad that the Federal Government itself had to take a hand. Through the United States Bureau of Public Roads it deals only with state highway departments, and is exerting a powerful influence against political interference with such departments. It contends that the building and maintenance of roads should be kept in the hands of skilled road builders of scientific training and broad practical experience, and that the right men should be kept in power through successive state administrations, instead of being shifted by every changing political wind. This Federal bureau has wisely been kept out of politics, for its work involves problems as vast as that of building and operating railways. President Harding is giving a great deal of personal attention to good roads, and talked to me very emphatically on the subject."

2. The Grain Dealer's Journal for August 10 says in an editorial: "The Government being in need of more jobs for politicians has provided by a recent Act of Congress for Federal certification of quality, grade and condition of fruits and produce of points of origin. The all-wise Government officials might grade some of these products correctly at point of origin, but no sane dealer would buy on such grades. Fruit and produce deteriorate very rapidly when they start, so quality and condition at initial point have little influence on destination buyers. The real value of the service to the people seems to have received scant consideration. Persistent governmental interference with various lines of business is extremely repugnant to men of intelligence, who know that personal success has ever been thwarted by paternalistic meddling. It is not economical for Government to serve in any capacity."

Section 4. MARKET QUOTATIONS.

Farm Products

Aug. 17: Chicago wheat market active and higher on buying by cash interests and short covering. Good export business to-day and yesterday. Country offerings not large and car shortage reported increasing. Crest of movement in southwest believed over. Crop damage complaints from principal corn states started general buying of that grain and with lack of selling pressure prices advanced rapidly with the September future in lead. Country offerings corn increased on advance but were readily absorbed. Chicago September wheat higher at \$1.01; Chicago September corn higher at 59 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.06; No. 2 hard winter wheat \$1.06; No. 2 mixed corn 65¢; No. 2 yellow corn 66¢; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa about 51¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark northern wheat in central North Dakota 92¢.

Chicago hog market fairly active on lighter weights, very slow on others, 15 to 25¢ lower, spots off more, closed active and strong on lighter weights, others dull. Beef steers strong to 10¢ higher, better grades butcher cows and heifers strong, others slow; bulls and stockers about steady; veal calves mostly 25¢ higher. Native lambs and ewes mostly steady; westerns steady to 15¢ lower. Hogs, bulk of sales \$7.75 to \$9.75; medium and good beef steers \$8.10 to \$10.50; butcher cows and heifers \$3.90 to \$9.25; feeder steers \$5.40 to \$7.75; light and medium weight veal calves \$11.50 to \$13.00; fat lambs \$11.75 to \$12.85; feeding lambs \$11.50 to \$12.50; yearlings \$8.75 to \$11.00; fat ewes \$3.50 to \$7.65.

Potato markets generally firm for Eastern; steady for mid-western stock. New Jersey sacked Irish Cobblers No. 1 mostly \$1.35 to \$1.75 per 100 lbs. Kansas Cobblers \$1.15 to \$1.30 Kansas City and St. Louis; \$1.00 to \$1.10 f.o.b. Minnesota. Peaches slightly weaker. Virginia Elbertas, sixes bushel baskets, firm Boston at \$3.50 to \$4.00; New Jersey, Delaware and Maryland stock best \$2.00 to \$3.00. Watermelons firm. Maryland, Virginia, Delaware Tom Watsons medium sizes \$125 to \$350 bulk per car Philadelphia and Pittsburgh. Massachusetts Yellow Globe onions slightly weaker. Boston \$2.50 to \$2.75 per 100 lb.; down 5-15¢ at \$2.25 to \$2.35 f.o.b. Connecticut Valley points. New York Oldenburg apples A 2 1/2 steady New York City \$2.25 to \$2.50 per barrel. Weak Boston, Pittsburgh 50 - 90¢ per bushel.

Spot cotton prices advanced 68 points closing at 21.40¢ per pound. New York October future contracts advanced 100 points closing at 21.70¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price			
		Aug. 17	Aug. 16	Aug. 17, 1921
	20 Industrials	97.93	97.41	65.96
	20 R.R. stocks	90.31	89.84	72.28

(Wall St. Jour., Aug. 18.)

Section 1.President Harding's
Message to Congress

The New York Times to-day says: "President Harding, August 18, told Congress of his intention to exert all the authority and force of the Government to keep trains moving and to

protect the employees of railroads. Emphatic sentences, particularly those in which he condemned lawlessness growing out of the coal and railroad strikes and pledged himself to do his utmost to end what he indicated was becoming a reign of terror, were applauded with spirit. ... The President said in closing: 'Wherefore I am resolved to use all the power of the Government to maintain transportation and sustain the right of men to work.' ...

"Following are the concrete suggestions contained in the President's address: 1. Immediate legislation to establish a national coal agency, with capital provided to purchase and sell and distribute coal carried in interstate commerce. 2. A national investigation of the coal industry, so as to provide constructive recommendations for legislation to govern its conduct. 3. Legislative action to make the Railway Labor Board's decisions binding on both railroad companies and their employees, this action to be deferred until the railway strike crisis has passed. 4. Enactment of a pending measure to give the Federal Government power to enforce provisions of treaties providing for the protection of aliens. ..."

The Rail Strike

Proposals looking to the restoration of peace in the railroads of the country, submitted by the leaders of the five train service brotherhoods, acting as mediators in the shopmen's strike, will be considered by the executives of the 148 leading railroads of the country at a meeting in New York next week. In the meantime conferences between the carriers and the brotherhood leaders were adjourned yesterday, subject to call after the executives have acted. Representatives of both sides in the conference, it was understood, were willing to make some concessions in order to make a settlement possible. The labor group, it was learned, while standing pat for restoration of seniority, was willing to return the men to work at the wage reduction ordered on July 1 and take their chances with a rehearing before the Railroad Labor Board. (N.Y. Times, Aug. 19.)

Grain Futures
Legislation

The Capper-Tincher bill to regulate trading in grain futures, passed recently by the House, was reported favorably yesterday by the Senate Committee on Agriculture and Forestry with amendments. The amendment added by the Senate committee, according to Acting Chairman McNary, embrace only two of consequences. One, he explained, will prohibit the rebating of commissions by cooperative organizations which are members of grain exchanges and boards of trade. In lieu of the rebating privilege, the cooperative association would have the authority, however, to pay "excess earnings" to its members in the form of dividends. The other amendment, he said, eliminates the "harsh" language of the House bill in its reference to the grain exchanges. (Press, Aug. 19.)

[Faint handwritten notes]

Section 2.

Cooperative
Marketing

The Montana Farmer for August 15 says in an editorial: "Farmer cooperation in the field of marketing is a form of business organization that has been evolved naturally and inevitably to meet the economic needs of the present day. It is probably the most important type of business cooperation that has yet been developed and it is, we believe, certain to grow and develop ultimately into a mighty economic force. The cooperative marketing associations we now have are but the forerunners of stronger, better, more efficient and more numerous organizations that will replace marketing systems which have proved too inefficient in taking the Nation's produce from the farm and placing it in the hands of the consumer. The final result of farmer cooperation in marketing the products of the farm will be that the farmer will secure a greater part of the dollar paid by the ultimate consumer for farm produce, that the consumer will get more for his dollar and that those of the middlemen and middlemen's organizations that will be unnecessary under the cooperative plan of marketing will be diverted into other and more essential channels of industry. The great mass of the public will benefit by the change."

Cotton

The Rural New Yorker for August 19 says: "Great Britain has levied an import tax of sixpence a bale on all cotton brought into the kingdom. This money is turned over to an association organized for the purpose of developing cotton growing in British territory. This movement started before the war, and was greatly stimulated during that conflict. England has for many years seen the great advantage of controlling her own supply of cotton. It is now being grown in South Africa, Australia and Egypt. Italy and France are both working for cotton production in Northern Africa, while Southern Russia is also considered a favorable field. Up to this time our American cotton growers have been inclined to smile at these efforts. It seemed as if our southern States never could lose their monopoly of this crop. We think that this competition has now come to be the 'real thing.' We must remember that the world was supplied with cotton long before America developed the crop. We think a world-wide readjustment of crop production is under way. For many years it was the habit to grow certain crops in certain sections -- not always because they were most suitable and profitable, but because custom had fitted them to our lives. Now comes a time when changes must be made, and the coming shift of cotton growing from one section of the world to another is only one part of the great change. And who can doubt but that in the future the South will be better off for the change."

Pulp Supply in
Australia

Timber for the manufacture of paper, a long-felt need in Australia, has finally been discovered in Tasmania. Three important timbers from that territory have been converted into excellent wood pulp in the Perth laboratories. (Press, Aug. 19)

Section 3.
MARKET QUOTATIONS.

Farm Products

Aug. 18: Chicago grain prices on down grade from start. Bulge last two days reduced short interest and this with weakness in coarse grains led to general selling and decline. Corn led decline to-day and lacking on way down. Country offerings old corn fairly large early but dropped off when market broke. Chicago September wheat lower at \$1.00 3/4; Chicago September corn lower at 59 5/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.04; No. 2 mixed corn 62¢; No. 2 yellow corn 63¢; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa 49 3/4¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark northern wheat in central North Dakota 95¢.

Chicago hog market opened fairly active on lighter weights, others slow 15 to 25¢ lower; closed strong on lighter weights, dull on others. Veal calves weak to 50¢ lower, other classes generally steady. Fat lambs steady to 15¢ higher, sheep and feeders steady. Hogs, bulk of sales \$7.50 to \$9.55; medium and good beef steers \$8.10 to \$10.50; butcher cows and heifers \$3.90 to \$9.25; feeder steers \$5.40 to \$7.75; light and medium weight veal calves \$11 to \$12.75; fat lambs \$12 to \$13; feeding lambs \$11.50 to \$12.50; yearlings \$8.75 to \$11; fat ewes \$3.50 to \$7.65.

Potato markets generally weaker. New York and Chicago firm. New Jersey sacked Irish Cobblers No. 1, New York and Philadelphia \$1.10 to \$1.35; other cities \$1.40 to \$1.70; shipping points \$1 to \$1.15 f.o.b. Peach markets firm for large stock. New Jersey, Maryland and Delaware, Elbertas, sixes and bushel baskets, best Boston \$4.50 to \$5; New York and Pittsburgh \$3.25 to \$3.25. Cantaloupes higher. California Salmon Tints, standards 45's Boston \$5; other markets \$3 to \$4. Eastern Green and Pink Ments mostly \$1.25 to \$2; Boston \$2.25 to \$3. Watermelons about steady. North Carolina, Maryland and Virginia, Tom Watson, medium sizes, \$225 to \$450 bulk per car. Onion markets steady. Massachusetts and New York, Orange Co., Yellow varieties, \$2.25 to \$2.75 per 100 lbs. Middlewestern yellows, \$2.50 to \$3. Massachusetts Yellow Globes \$2.25 to \$2.35 f.o.b. Connecticut Valley points. New York Oldenburg apples, A 2 1/2, \$2.25 to \$2.50 New York City. Michigan stock bu. baskets 75¢ Chicago.

Spot cotton prices declined 5 points closing at 21.45¢ per lb. New York October future contracts declined 6 points closing at 21.64¢.

Hay receipts light but generally equal to the limited demand. Market weaker at New York. Hay fairly firm at most western markets. Prairie hay slow sale. Feed market quiet. Offerings small. Demand light. Hominy and gluten feed quotations steady, little demand. Wheat feeds draggy, prices unchanged. Alfalfa meal firm; offerings light; demand fair; receipts good.

Butter markets firm with price tendency upward. Receipts lighter and the markets further strengthened because of limited supply of fancy goods. (Prep. by Bu. Agr. Econ.)

Section 1.

Strike Legislation H. H. Price says in the Washington Post to-day:
in Congress "An end of the rail strike within the week and agreement that will bring about resumption of work in the anthracite coal districts, restoring normal working conditions in the industries, are expected by high officials of the administration, it was made known yesterday. It is believed that while the agreement between the railroad shopmen and the carriers will be in the nature of a compromise, the men who walked out will in substance have their seniority rights preserved. The Government, of course, is preparing to handle the coal distribution and so far as possible to curb profiteering. Should Congress comply with the President's recommendation for a national coal agency, administration officials believe there would be little or no difficulty in supplying demands for coal both for domestic use and for the industries and utilities."

Tariff Legislation The Senate August 19 passed the Fordney-McCumber tariff bill by a vote of 48 to 25. The bill will be returned to the House to-day with a formal request for a conference. In a formal statement following passage of the bill, Chairman McCumber said it was estimated the measure would yield more than \$400,000,000 in revenue the first year. Senator McCumber contended that comparing the bill as it goes to conference with the bill as it came from the House, it would be shown that rates imposed by the House have been greatly reduced. (Press, Aug. 20.)

Grain Trading Bill The New York Times to-day says in an editorial:
"On Saturday was announced the favorable report to the Senate of the farmers' bill for the regulation of the grain exchanges. If the bill concerned only the farmers, they would be welcome to it. But the difficulty is that the farmers have a theory of their own regarding the function of exchanges, and they wish the exchanges to be modeled by law to conform to their private theory rather than to the experience of all countries in all time. As stated by one of the farmers' witnesses, 'the law of supply and demand in the wheat market is the man with the trading card and lead pencil. The price of wheat is made in the Chicago wheat pit.' The farmers propose to try out the plan of altering the way business is conducted and to make it meet their ideas. The exchanges have offered to every farmer the privilege of selling his unharvested crop for more than it will bring now. In May the farmer who understood marketing his product could have realized \$1.50 a bushel for what he can get much less for at about the time of the report of the farmers' exchange bill. The bill is not the cause of the fall, but it did not prevent the fall. Neither will the bill cause a rise in the expectations of others than farmers. Regardless of the farmers' views, supply and demand, not the machinations of the men with the pencils, will control the price of wheat in the markets where the free world supplies meet on offer for funds. Our farmers must sell their surplus there, and the price will be made there, not in Chicago. ..."

Section 1

The first part of the document is a letter from the Secretary of the Department of the Interior to the Commissioner of the General Land Office. The letter is dated March 10, 1890, and is addressed to the Commissioner at Washington, D.C. The letter is signed by the Secretary, and is enclosed in a letterhead of the Department of the Interior. The letter is a reply to a letter from the Commissioner dated March 1, 1890, and is a continuation of the discussion of the land grant to the State of California. The letter is a very long and detailed letter, and it contains a great deal of information about the land grant and the Department's policy on the subject. The letter is a very important document, and it is a very good example of the Department's work.

The second part of the document is a letter from the Commissioner of the General Land Office to the Secretary of the Department of the Interior. The letter is dated March 15, 1890, and is addressed to the Secretary at Washington, D.C. The letter is signed by the Commissioner, and is enclosed in a letterhead of the Department of the Interior. The letter is a reply to a letter from the Secretary dated March 10, 1890, and is a continuation of the discussion of the land grant to the State of California. The letter is a very long and detailed letter, and it contains a great deal of information about the land grant and the Department's policy on the subject. The letter is a very important document, and it is a very good example of the Department's work.

The third part of the document is a letter from the Secretary of the Department of the Interior to the Commissioner of the General Land Office. The letter is dated March 20, 1890, and is addressed to the Commissioner at Washington, D.C. The letter is signed by the Secretary, and is enclosed in a letterhead of the Department of the Interior. The letter is a reply to a letter from the Commissioner dated March 15, 1890, and is a continuation of the discussion of the land grant to the State of California. The letter is a very long and detailed letter, and it contains a great deal of information about the land grant and the Department's policy on the subject. The letter is a very important document, and it is a very good example of the Department's work.

Section 2.

Agricultural
Financing

From August 1 to August 15, inclusive, the repayments received by the War Finance Corporation totaled \$6,323,623. The repayments received by the corporation from January 1, 1922, to August 15, 1922, inclusive on account of all loans totaled \$112,164,543. From August 1 to August 15, 1922, inclusive, the corporation approved 39 advances, aggregating \$867,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. Press Statement, Aug. 17.)

Agricultural
Instruction
in Nebraska

The New York Times for August 19 states that in Thayer County, Neb., the county agent wished to show to as many farmers of the country as possible a system of crop rotation adapted to their needs. He selected the county fair as an opportunity of meeting perhaps the largest number of farmers at any one time. Securing from the fair board a 7-foot square space in a prominent part of the fair grounds, he laid off on it a miniature farm with fields in proportion to the 7-foot space. Corn, oats and wheat were sown in the fields in time to be growing nicely when the fair opened; imitation trees were placed to show the location of the orchard, and small models of farm buildings added. Over 15,000 persons visited the tiny farm during the fair, studying the plan and asking questions about the rotation system.

Child Labor
on the Farm

Good Housekeeping for September contains the first of a series of articles on "The Truth About Child Labor," by Raymond G. Fuller, of the National Child Labor Committee. In this article the author says: "Thousands of children fourteen and fifteen years old are working in factories, nine, ten, or eleven hours out of the twenty-four; in the oyster, shrimp, vegetable, and fruit canneries, they work unlimited hours in the rush seasons. ...Some of the present child labor is in stores, some in street trades, some in the motion-picture studios. Some of it is in agriculture, particularly in the one-crop section where tobacco and cotton are raised under a tenancy system which binds whole families to serfdom, and in the areas of industrialized agriculture, where beets and onions are raised under a system of contract labor. No child-labor restrictions apply to agriculture in any state. Hours are unlimited, and we find children as young as six bending their backs in the broiling sun all day. Among children of migrant families, working in the beet or onion fields, or following the canning crops from place to place, we find many who never go to school at all."

Commodities
by Truck

So large an amount of the food supplies of our big cities is being hauled to-day by motor truck that a rail strike need not precipitate a serious shortage in basic commodities, according to W. T. White, chairman, Motor Truck Committee, National Automobile Chamber of Commerce.

The first thing I noticed when I stepped out of the plane was the cold air. It was a sharp contrast to the warm air of the plane. I looked around and saw a vast, open landscape. The ground was covered in a thick layer of snow. In the distance, I could see a range of mountains. The sky was a pale blue, and the sun was shining brightly. I felt a sense of freedom and adventure. I was in a new world, and I was going to explore it.

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Good morning, my dear friend. I hope you are well. I have been thinking about you a lot lately. I hope you are enjoying your life. I have been busy with work, but I always find time to think about my friends. I hope you are doing well. I have been thinking about you a lot lately. I hope you are enjoying your life. I have been busy with work, but I always find time to think about my friends. I hope you are doing well.

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Cotton Prices

New York Commercial for August 17 says: "The Commercial is in receipt of a communication from an esteemed correspondent in South Carolina in which the following occurs: 'Aside from the concerted efforts of certain powerful financial interests in New York and the big speculative interests of England there is not much reason for the current decline in the price of cotton on the exchange. However, you can expect these piratical interests to continue to try to beat down the price of cotton and with them looking upon W.P.O. Harding as an ally they will use their utmost efforts to have him reappointed on the Federal Reserve Board.' Unfortunately this is an attitude of mind which has been fostered throughout the South by such men as John Skelton Williams and Senator Heflin. As was pointed out in this column yesterday the only conspiracy to keep cotton prices down is the natural attempt of all buyers to buy as cheaply as possible. It would not be human nature for any buyer, large or small, to neglect an opportunity to keep prices as low as possible any more than it would be for any seller to force them as high as possible. That, however, does not alter the fact that it will be a splendid thing for the South if it can succeed in obtaining high prices for its cotton this year. Outside of the cotton buyers themselves it is the hope that this will be accomplished for it will mean a tremendous increase in the buying powers of the South which will react upon industry in general. ... The collapse of cotton prices was due to the fact that Europe could no longer buy cotton and the Federal Reserve Board had nothing to do with that. The records show that the volume of loans to agricultural interests during the trying period were greater than ever before, but the Federal Reserve had to consider all other interests of the country besides cotton, for all were suffering. A large part of this misconception is also due to the fact that banks in the South, outside of the Federal Reserve system, had reached the limit of their resources and when they could no longer take care of their customers, slid out from under by laying the blame on the Federal Reserve. ... "

Crops and Prices

The New York Times for August 17 says in an editorial: "Wheat has fallen below a dollar a bushel in Chicago. Yet the crops are so ample, and the costs of production are so much smaller, that the farmer's loss will be less than it might seem. From time immemorial bumper crops have shown that the farmers must share their prosperity with others. It is a boon to the railways to have the bulk to carry. It is a boon to the people to have cheaper food. Heretofore, those wise in the ways of the markets have been accustomed to buy securities of the grain-carrying railways on such crop news as this year's. But some have thought present conditions different. Signed official statements were lately issued by trade authorities advising the farmers to hold their crops. 'Orderly marketing' would take the pressure off the market. The more breadstuffs sold abroad to the starving at the

The New York Times for Sunday, May 15, 1910, contains a long and interesting article on the subject of the "New York Times" and its history. The article is written by a well-known journalist and is a very good read. It tells us a great deal about the history of the paper and its importance in the world of journalism. The article is written in a very clear and concise style and is a very good example of what a well-written article should be. It is a very good read and is a very good example of what a well-written article should be.

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highest prices, the greater would be the benefit to all. But within recent months wheat rose from \$1 to \$1.50, and now is back where it started. The farmer can not to-day complain that either the politicians or the bankers are in a conspiracy against him. He has had the sort of tariff he asked for, and more financial help than any other class of borrowers. ... At present the farmers are asking that the Federal Reserve Board establish a special rediscount rate of 3 1/2 per cent for farm paper, on an understanding that the rate to farmers themselves shall not exceed 6 per cent. The regional banks have been polled on the question, and the vote is 11 nays to 1 yea. It would indeed be well if all producers could have access to cheaper funds than are now available, rather than that the banks should convert their loans into investments on a billion-dollar scale. Only those who know what the price of farmers' products will be are qualified to advise them what their best policy is. Apparently, their political and labor adventures are a liability rather than an asset. The farmers' alliance with labor is unnatural. No class is better able to put an end to the bickerings between labor and capital than the farmers. Secretary Wallace tells them truly that excess wages are at the cost of the farmers. Combination with politicians to secure especial advantage for a farm bloc at the general expense is obnoxious. President Harding has said nothing better than his condemnation of Government of, by and for special interests."

Dairy Cows

The Wall Street Journal for August 17 says in an editorial on "Our Greatest Producer": "Anyone who has seen the industrial wonders of Gary or Homestead might be justified in assuming that the production of pig iron, the foundation of the steel industry, was the greatest business in the country. But in the green pastures on the farms are producers of wealth far greater than the smoky furnaces. These are the dairy cows, our greatest single producers of wealth. The furnaces, taking the raw ores and materials, turn out pig iron worth about \$786,000,000 a year. The dairy cows, using only a portion of the 160,000,000 improved pastures and other feeds, produce \$2,000,000,000 worth of milk every year. Grass is greater than iron ore and the dairy cow a greater converter of raw materials than the blast furnace. But it would be foolish to press such assertions because both are fundamentally essential to our welfare, and each is great in its way. The census figures thus far published do not give sufficient information to compare the cow with the furnace. But some facts, given by the Department of Agriculture, will show the magnitude of the dairy business. Milk comes to the market in so many forms that space would not permit following it in all its ramifications. Even a veal outlet, a beef-steak, or possibly a dish of bacon and eggs, in part represent milk. In different forms it enters largely in our foreign trade. It is the foundation for important industries, manufacturing feeds and medicines, ranging all the way from creameries to chocolate factories. These represent many millions of invested capital and great outlays for wages.... The dairy cow now becomes the greatest industrial institution in the country, and grass the greatest raw material."

Section 3.

Department of
Agriculture

1. The Journal of Commerce for August 18 says in an editorial: "In addressing a gathering of Virginia farmers recently Secretary Wallace of the Department of Agriculture took occasion to utter some thoughts on the current discontents and, as usual, to raise a paean of praise for the farmer himself. The general thought of Mr. Wallace's philosophy about the farmer is that he is a long-suffering and much-abused man who nevertheless has stuck to his guns, has not 'struck,' but has produced one of the largest crops of recent years. Although the purchasing power of the farmer's dollar has shrunk of recent years in a surprising and disconcerting fashion, the farmer has readjusted himself to the situation and has revised his cost of production. He has thus rendered a true service to the Nation, and if others had as promptly and effectively done likewise there would be no trouble, or little of it, in an economic sense to-day. He ought not to be annoyed, therefore, by the losses and inconveniences which grow out of the present labor troubles but, on the contrary, ought to be protected from them. All this is largely true, and there are few who will quarrel with anything in the Secretary's reported ideas, save only the point of view from which they are conceived. To the Secretary of Agriculture the farmers of the country seem to be a 'peculiar people,' to be recognized as farmers first and members of society second. They are entitled to all the recognition and consideration he bespeaks for them, just as every other member of the population is so entitled, and not a whit more. They have raised a large crop and have readjusted their costs, because that was the profitable thing for them to do. They ought to be protected in the enjoyment of their just gains. So, too, ought every other member of the population. Are not these same thoughts equally applicable to such other members of the community? Is there not the same ground for asking on behalf of the average inhabitant of these United States who does his duty and pursues his own interest legitimately (thereby promoting the general interest of all) that he shall be free of the persecution not only of the labor unions but also of farm Senators and Congressmen who want discriminating legislation designed to raise prices and give to the farming element in the population a position of advantage? These questions are worth thinking of with some care. We need a kind of statesmanship that will cease to consider the interests of farmers, manufacturers or labor and will begin to ponder on questions and policies affecting the welfare of American citizens."

Section 4.

Industrials and
Railroads

Average closing price	Aug. 19	Aug. 18	Aug. 19, 1921
20 Industrials	99.01	98.60	65.09
20 R.R. stocks	91.51	90.55	72.16

(Wall St. Jour., Aug. 21.)

MARKET QUOTATIONS

Farm Products

Aug. 19: Winnipeg received 83 cars of new wheat to-day. Export demand remains flat. Corn sharply lower on selling by cash houses and support lacking except from shorts. Country offerings corn reported light. Chicago September wheat lower at 99 1/4¢; Chicago September corn lower at 59 1/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.01; No. 2 hard winter wheat \$1.02; No. 2 mixed corn 61¢; No. 2 yellow corn 62¢; No. 3 white oats 31¢. Average farm prices: No. 2 mixed corn in central Iowa 48¢; No. 2 hard winter wheat in central Kansas 85¢.

Weekly Review: Grain prices lower for week on restricted foreign demand. Buying support was lacking. Liverpool market also weak. Premiums for cash grains also were lowered.

Chicago hog prices showed net declines ranging from 15 to 60¢ per 100 lbs. for the week, light hogs declining most. Beef steers were 10 to 15¢ higher and butcher cows and heifers firm to 25¢ higher; feeder steers were steady while light and medium weight veal calves advanced \$1 to \$1.50. Fat lambs and yearlings were 35 to 50¢ higher, feeding lambs steady to 25¢ lower and fat ewes unchanged. Stock and feeder shipments from 12 important markets during the week ending August 11 were: Cattle and calves 84,395; hogs 3,278; sheep 54,580.

For the week potato markets steady to firm for New Jersey, slightly weaker for others. Cantaloupes firm. California stock up \$2 Boston; 25 to 75¢ in other eastern markets. Eastern Pink and Green Heats up 50¢ to \$1.50. Peaches higher. Eastern Elbertas up \$1 to \$2 in leading markets. Watermelons slightly lower. Eastern Tom Watsons down \$50 in New York City; steady Pittsburg. Missouri stock firm Chicago.

Butter markets firm with price tendency upward. Receipts lighter and the markets further strengthened because of limited supply of fancy goods due to the effect of hot weather on quality. Some export inquiry and a little business reported. Cheese markets steady following slight declines at Wisconsin early in week. Business increased but at the close the actual movement of goods has slowed up considerable and trading is limited to a few styles.

Hay receipts light but generally equal to the limited demand. Market weaker at New York. Feed markets quiet. Offerings small. Demand light. Wheat feeds drabby, prices unchanged. Cottonseed meal in good supply. Demand fair. (Prep. by the Bur. of Agri. Econ.)

Section 1.

Coal Inquiry

A bill embodying President Harding's recommendations for a commission to study the conditions prevailing in the coal industry, as to wages, wage contracts and profits, and to recommend to Congress legislation to promote continuity of production and prevent labor disputes, was introduced in the House August 21 by Representative Winslow, Chairman of the Interstate Commerce Committee. The bill, approved by President Harding, was referred to the Interstate Commerce Committee, which late yesterday considered it in executive session. Briefly, the bill would provide for creation of a commission of nine members, none to be members of the House or the Senate, to get the facts bearing on the coal industry, and to submit its first report and recommendations to the President not later than January 1 next. It makes no provision for appointment of representatives of miners or operators on the commission. (Press, Aug. 22.)

The Rail Strike

The Associated Press says: "Preliminary to the session of the Association of Railway Executives on Wednesday when members will vote their attitude toward proposals of the big five brotherhoods for ending the shop crafts strike, the Eastern presidents' conference yesterday in New York held a secret meeting to formulate a policy for its eleven members to promote at the national session. What action the Eastern group, which includes several of the most powerful lines, will finally pursue was not indicated, those attending yesterday's meeting asserting they had been pledged to secrecy. L. F. Lorse, president of the Delaware and Hudson, and chairman of the conference, saying that he spoke for himself alone, later made the following statement: 'You can quote me as saying I stand where I have stood from the start -- solidly against any surrender, and it is a surrender on the part of the roads to give back to the strikers their seniority.' W. W. Atterbury, vice president of the Pennsylvania system, told newspaper men that the president of the Delaware and Hudson spoke for all of the Eastern roads."

American
Federation of Labor
Appeals for
Rail Strikers

An appeal signed by Samuel Gompers, President, and eight Vice Presidents of the American Federation of Labor was issued August 21 to organized labor, urging the fullest moral and financial support of the railroad shopmen now on strike. It was stated in the document that the resistance of the carriers had been strengthened by powerful forces seeking to crush trade unions and that the future of organized labor depended upon the outcome of the shopmen's strike. (N. Y. Times, Aug. 22.)

The Tariff Bill

The Tariff bill was received by the House yesterday from the Senate, but not sent to conference, as it was physically impossible to obtain a revised print of the measure. This print is expected to-day. (Press, Aug. 22.)

Section 2.

Agricultural
Conditions

In its business and financial comment for August 15, the First Wisconsin National Bank of Milwaukee says: "Outstanding among the barometers of trade is the almost certain prospect of exceptionally large food crops. ... The belief is general, judged by the prices of grain futures, that there will be a ready market for this huge output of the farms. The carryover of wheat and other small grains is below normal. Because industries are active and people are employed, the home demand will absorb a full share of the products the farmer raises. What is left will find its outlet in the importing countries of Europe which will need, according to reliable data, all the wheat that exporting countries can spare. ... Increased industrial activity and employment is giving rise to a broader market for meat and dairy products. Foreign demand, which fell away so rapidly in 1920, has been steadily growing better during the last fiscal year."

Agriculture

In a lengthy editorial in "The American Farmer -- Elements in His Progress and Improvement," The Commercial and Financial Chronicle for August 19 says: "Within recent years a change has come about, thorough-going and extensive, of which many are not aware, and which goes far to justify our optimism. The agencies which have produced these changes are numerous and reflect the advantages derived by the farmer from progress in invention and science. Most important of all perhaps has been the change wrought by the unrecognized but immediate and revolutionary effect of the investment of capital in what in general may be called 'modern improvements.' ... Knowledge acquired by searching all lands to-day confronts the farmer at his barn door. The form, the color, the size of his stock, remind him that men of keen intelligence have been at work discovering, importing, breeding the best that other countries possess that now, often in improved form, they may be his. His fields proclaim to every passer that he has learned the value of diversified crops, that chemists have furnished him fertilizers adapted to the soil of his fields, that science has brought to him improved varieties of seed, and that he has but to await the harvesting to receive his reward. The quality and quantity of the produce of his fields, his orchards, his garden and his barnyard, beyond the money they bring, testify to his intelligent skill, no less than to his industry. He is a man among men, the peer of any in his appreciation of the importance of knowledge and his growing intelligence; and the superior of most in the consciousness that his fortunes are linked up with the earth beneath his feet from which they can not be severed, and that they have been won by his own toil as he worked together with Nature."

Egg Storage

New York Produce Review & American Creamery for August 16, quoting Samuel S. Daniels, secretary of Philadelphia Produce Exchange, says: "The future of the storage egg situation looks very critical at this time. Unless we

make a positive effort through the trade from coast to coast in the way of publicity to increase consumption, results are likely to be disastrous. There is absolutely no reason why we should lie down on the present situation and let it run us instead of taking the opportunity to place eggs before the consuming public. There is little likelihood that we can count on export to help us out this year. According to statistics, all meat products in storage are short compared with previous years and apparently the stage is set for the liberal sale of eggs in large quantities if properly put before the consumer."

European Conditions

Frank A. Vanderlip, just returned here after several months tour of European countries, in an interview with a representative of The Wall Street Journal, said: "The situation in Europe is infinitely worse than a year ago and I don't know how the toboggan slide will end, but certainly this is no time for us to stand by and wait. Something has got to be done. Superficially it looks as if things are better in Europe. For instance German industry has probably never been more active, nor unemployment less. On the streets everybody seems prosperous. But already signs of a crash are being shown. The Government is demoralized and credit is tightening. As prices in Germany rise there is bound to be slackening industry, unemployment and misery. Germany needs a moratorium. For how long I do not know. Some time ago, three years might have sufficed, but now --! And a moratorium isn't enough. Germany must have loans in order to stabilize the mark, and at the same time take necessary measures to balance her budget. The food question should be considered separately. The Germans must have the wherewithal to buy food abroad, and if the mark disappears, what then? And what part must America play? I still think that the policy of small loans to Europe is unwise. They do little good and constitute a serious drain on our own resources. We should hold ourselves in reserve. I believe that some day the time will come when we shall aid Europe on a large scale." (Wall St. Jour., Aug. 21.)

Freight Rates

The Rural New Yorker for August 19 says: "Most farmers who have made any study of economics feel sure that as a rule transportation costs are charged to them both ways. Unless there is some special agreement to the contrary, the farmer pays the cost of carrying his goods to market, either directly for freight or express, or the cost is taken out of the price he receives, or would receive if he carried the goods himself. Let any farmer look over the returns from a commission house and he will find these items openly charged against him. Or let him compare the prices he receives in the local market with what produce brings in the larger market which finally receives his goods! And he is also finally forced to pay the transportation charges on the goods which he buys in the local market. ... The unorganized farmers have for years occupied a position which has made it possible to gouge them both going and coming."

**Freight Rates
on Limestone**

The Dairy Farmer for August 15 says: "The freight rate on limestone in Iowa is 20 per cent higher than in Illinois. It is shortsighted policy on the part of farmers to overlook the liberal use of ground limestone, and likewise railroads defeat their own purpose when they charge more than is absolutely necessary for transporting the one element which is more largely needed on most soils than any other."

**U. S. Grain
Growers, Inc.**

The Ohio Farmer for August 19 says: "The reorganization of the U. S. Grain Growers, Inc., should interest every farmer in Ohio despite the fact that Ohio is attempting to solve its own grain marketing problem in a local way first before tying up with a national organization. The reorganization was accomplished under the direction of a committee from several midwestern Farm Bureaus, and the new officers consist largely of Farm Bureau leaders, among whom is O. E. Bradfute, president of the Ohio Farm Bureau Federation. The new officers are to be reinforced by the best advice the country can afford. ... This reorganization eliminates all salaries except the secretary's, together with much of the excessive expense which has proven one of the stumbling blocks in the path of progress and confidence. The committee in charge of the reorganization, which in effect was a friendly receivership, believes that the basic plans of the organization are sound if administered rightly, and in the words of the new president, E. H. Cunningham, 'we are going to work with a will.' While saddled with a heavy debt plans are being made to put into operation some sort of a plan for selling grain, the original purpose of the organization, and no further membership campaigns will be carried on until sales agencies are established. On its face the reorganization appears confidence-inspiring and the efforts to put it across will be watched with interest."

**Wheat Production
in Pennsylvania**

Farmers of Pennsylvania were urged to continue raising wheat, although it has proved unprofitable in the past, by Secretary of Agriculture Rasmussen at a conference of growers, threshers, millers and bakers, called at Harrisburg, to consider means of cooperating toward greater use of the Pennsylvania product. Mr. Rasmussen asserted the sale of the State's annual production of 4,650,000 barrels of flour, which he said is a little less than half of the food consumption in the State, is "absolutely necessary from a marketing point of view." He urged millers and bakers to cooperate with wheat farmers in the sale of the product. (Phila. Ledger, Aug. 19.)

World Wheat Crop

The Price Current-Grain Reporter for August 16 says: "The world's wheat crop would appear to be just about ample for the year's needs with no great surplus to carry over; and no doubt all will be used, provided the world's importers shall be able to pay for their needed supplies. ... "

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Section 3.

Department of
Agriculture

Pacific Rural Press for August 12 quotes the following letter from a subscriber: "The editorial in your issue of July 15, on 'Farming as a Business' is of special interest. In 1915, I picked out 40 acres of land and tried to get help to manage it along the lines laid down in Secretary Wallace's letter to you. Being only a country 'hick,' I did everything I should not have done to let those opposed to such methods know what I was trying to do, and consequently met with so much opposition that I was compelled to abandon my 40 acres and take up other work. I venture to predict that Secretary Wallace's methods will do more to boost northern California and every other part of California and of the United States generally, than all of the so-called booster clubs (which have so many strings attached to them), chambers of commerce, etc., all put together. Can you publish in your paper the diagram sent to you by Secretary Wallace, or will it be best to send direct to the Department of Agriculture for a copy?"

An editorial in the same issue thus responds: "We apprehend that our discussion must have given you the idea that Secretary Wallace had issued a diagram showing the right ways to do the farming business. If he had done that we would print it if it took all the space in half a dozen issues of our journal but, of course, he has not done that and no one knows better than he that he could not do it. There are only two kinds of people on earth who act as though they could tell all kinds of people how they can do all kinds of farming profitably. They are agents who wish to sell land and astrological cranks who wish to sell star dust. Secretary Wallace's diagram, therefore, is not a guide of how to do farming, but a well-considered research-schedule which aims to find out how to do it, through a scientific investigation of all items of business which are involved in handling money, credit, transportation, storage, trade, investment of earnings to improve and increase production and the satisfaction of farm life and industry. What is to be hoped for from it is this -- a demonstration to farmers of methods and agencies through which they can do these things for themselves and put an end to the scheme which has oppressed them since the dawn of history because it required them to produce the most indispensable things on earth in constantly increasing quantities without having a word to say about what was to be done with them after they were produced. It will take years of time and millions of money to accomplish this, but Secretary Wallace has mapped out the roads which lead toward it and opened the gate thereto on July 1, 1922. Now drive on!"

Section 4.
MARKET QUOTATIONS.

Farm Products

Aug. 21: Chicago wheat sold at new low for season but rallied toward last and closed higher. Early weakness in sympathy with Liverpool. Export demand good. Visible supply of wheat 27,990,000 bushels compared with 38,550,000 bushels last year. Corn lower early but closed higher on short covering. Visible supply of corn 8,115,000 bushels compared with 9,909,000 bushels last year. September wheat higher at \$1.01; September corn higher at 59 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.04; No. 2 mixed corn 62¢; No. 2 yellow corn 62¢; No. 3 white oats 31¢. Average farm prices: No. 2 mixed corn in central Iowa about 48¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark northern wheat in central North Dakota 91¢.

Chicago hog market opened with light weights active, steady to strong; others slow around steady; closed strong on better grades, easy on others. Beef steers and yearlings generally 10 to 15¢ lower, spots off 25¢, butcher cows and heifers mostly steady; bulls weak to 15¢ lower; calves 50¢ lower; stocker and feeders strong to 25¢ higher. Fat sheep and lambs steady to strong. Hogs, bulk of sales \$7.25 to \$9.60; medium and good beef steers \$8 to \$10.50; butcher cows and heifers \$3.90 to \$9.25; feeder steers \$5.40 to \$7.85; light and medium weight veal calves \$10.50 to \$12; fat lambs \$12 to \$13; feeding lambs \$11.25 to \$12.50; yearlings \$8.75 to \$11; fat ewes \$3.50 to \$7.65.

Potatoes slightly stronger. New Jersey sacked Cobblers No. 1, up 10 to 15¢ mostly \$1.35 to \$1.85; New York \$1 to \$1.10 per 100 lbs.; steady \$1 to \$1.15 f.o.b. New Jersey Giants 75¢ to \$1.15 eastern markets. Peach markets weaker. Virginia, Maryland, Delaware and New Jersey Elbertas, sizes and bushel baskets mostly \$2.50 to \$3.50. Cantaloupes firm. California Salmon Tints, standards 45's \$3.25 to \$5. Eastern Green Meats \$2 to \$3. Massachusetts Yellow Globe onions No. 1, slightly weak Philadelphia \$2.60 to \$2.75 per 100 lbs.; \$2.25 to \$2.35 f.o.b. Connecticut Valley Points. New York, Orange Co. yellow stock \$2.25 to \$2.40 New York City. New York Oldenburg apples A 2 1/2, \$2 to \$2.25 per barrel New York and Boston; steady other markets 65 to 75¢ per bu. Michigan Bartlett pears bushel baskets \$1.25 to \$1.35 f.o.b. shipping points.

Spot cotton prices advanced 44 points, closing at 22.48¢ per lb. New York October future contracts advanced 53 points, closing at 22.95¢.

Hay market generally firm on higher grades of hay because of light receipts. Poor hay continues in poor demand. Prices steady.

Feed markets featureless. Offerings and demand light. Increased storage of wheatfeeds reported. Alfalfa meal firm.

Butter markets firm with price tendency still upward. -- Cheese markets steady. (Prep. by Bur. of Agr. Econ.)

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Section 1.

Reserve Board Slate
Predicted

The Journal of Commerce to-day says: "... President Harding, it was stated yesterday, has decided to nominate D.R. Crissinger, Comptroller of the Currency, as Governor of the Federal Reserve Board. Eugene Meyer, chairman of the War Finance Corporation, is to succeed Mr. Crissinger as Comptroller of the Currency. Senator McCumber ... is slated to take Mr. Meyer's post at the head of the War Finance Corporation. E.T. Meredith, former Secretary of Agriculture, ... is to be appointed as the 'dirt' farmer on the Federal Reserve Board."

Coal Inquiry
Legislation

Legislation to establish a fact-finding commission for the coal industry, recommended by President Harding in his address to Congress last Friday, was perfected August 22 by committees in both the Senate and the House and the bills are expected to pass to-day. (Press, Aug. 23.)

Wage Increase for
Non-Union Miners

A dispatch from Greensburg, Pa., to the press of to-day states that increased wages averaging 47 per cent and affecting between 30,000 and 40,000 non-union miners in Westmoreland and Fayette Counties, were decided upon at a meeting of operators at Greensburg, August 22.

Anthracite
Conference
Fails

Negotiations between anthracite operators and miners were abruptly broken off at Philadelphia, following five days of conference in an effort to end the strike. Insistence by operators on some form of arbitration in the future during which miners would remain at work proved the issue on which the conference finally disagreed. (Press, Aug. 23.)

Soft Coal
Agreements

An Associated Press dispatch from Chicago to-day states that peace in the soft coal industry spread August 22 to Illinois and Indiana. Iowa miners and operators signed an agreement August 21. The recent Cleveland settlement, negotiated between United Mine Workers and operators from seven States, was the basis for agreements.

Tariff Legislation

The tariff bill, containing 2,436 Senate amendments, differing basically in principles and rates from the House conception of protection to American industries, was sent to conference by the House August 22. (Press, Aug. 23.)

Section 2.

Agriculture

Commercial West for August 19 says in an editorial on "Decrease in Rural Population": "While at the present time the United States consumes approximately 90 per cent of its agricultural products, it is highly important that a profitable market be secured for the remaining 10 per cent. At the agricultural conference held in Washington quite recently there were some who were inclined to believe that agricultural conditions would be improved by a lessening of production. This is contrary to economic principles. Far better that means be provided for increasing production and for the marketing of the same in the competitive markets of the world. There is no occasion for alarm because, in a comparative way, our rural population is decreasing. It is evidence of advancement, of the adoption of improved machinery, allowing one man to perform the work previously done by four or five. Perhaps it would be better were our larger farms divided into smaller ones and the land more intensely cultivated. In fact, this is the tendency of to-day. But with increased production come additional problems that are world-wide in their scope. While the United States is increasing production, other countries -- Australia, the nations of South America, India, and even China, -- are also increasing production and adopting advanced methods."

Cooperative
Marketing

The Wall Street Journal for August 22 says: "If publications circulated in the interest, or supposed interest, of the farmer, southern newspapers prepared to stand by cotton to the last extremity, or western newspapers still vaguely sympathizing with the Non-Partisan League, think that Wall Street is opposed to cooperative marketing by the farmers, they are much mistaken. Cooperation as practised in England, where it is self-supported and self-supporting, is an excellent development both in its results and in its educative effect. But let us be quite sure that these farm sympathisers really mean cooperation and not something else. It can not be said that cooperation has, upon the whole, been successful in the United States. In the Dakotas, Minnesota and elsewhere, it fell into the hands of the Non-Partisan League and the crooks who infested that now moribund organization. The result was that the mail order houses, and even the local stores, could compete successfully in supplying the farmer, while the latter was not benefited in selling his grain. His wheat had to be marketed in Minneapolis or Chicago exchanges by the cooperative institution. The result was that the farmer paid two commissions instead of one and was probably robbed in the selling price. Again, it must be clear to those who have given any real study to the subject that cooperation ceases to be such when it is subsidized by the Federal or state governments. It then becomes a matter of giving the farmer something for nothing out of the taxpayer's pocket. The result is to debilitate the farmer without doing him any permanent good. It has

been alleged that the War Finance Corporation has made advances to cotton growers' cooperative associations in Oklahoma and Arkansas. If these advances are to be used to hold cotton off the market in order to create a scarcity price, they are thoroughly bad, in principle and practice. Such advances, if so intended, would amount to nothing less than financing a bull pool in cotton with the resources of the United States Treasury. Doubtless this was not the intention, but the loans should be of such short maturity that anything of the kind would be impossible. But if the cotton growers choose to combine their own resources, in order to save obvious waste in marketing and to provide much-needed warehouse accommodation, by all means let them do it. It is indeed their duty to eliminate other parasites besides the boll weevil. If they choose to do this in a manly, straightforward American fashion, they will do so with the blessing and commendation of The Wall Street Journal and of everything which is decent and high-minded in American finance. If, however, they choose to constitute themselves a bull pool, to corner cotton for speculative purposes, then they must take their chances with other gamblers of a like character. They would be within their legal rights, but they need expect neither public sympathy nor financial support out of the taxpayer's pocket."

Cotton Pool in Texas

A Dallas dispatch to the press of August 22 says: "Cooperative marketing of cotton has passed the experimental stage, and this fall will witness a 3,000,000-bale pool, says Carl Williams, of Oklahoma City, president of the American Cotton Growers' Exchange, who is visiting headquarters of the exchange at Dallas. He said that Texas, Oklahoma, Mississippi and Arizona farmers marketed 500,000 bales of the 1921 crop at prices two and three cents higher than the figure received by non-association members."

Dairying in the Northwest

"Bankers of the Northwest, in the vernacular of the advertising man, are thoroughly 'sold' as to the benefits of dairying. In truth the bankers were the first ones to be converted to the soundness of scientific dairying as a branch of northwestern farming. Stock raising and grain growing a few decades ago were considered the only agricultural branches worth following. But in the past few years such progress has been made along dairying lines that farmers who were enterprising enough to improve their dairy herds have been among the most successful money makers. As has been heretofore stated in these pages, farmers who, even in a small way, have given attention to dairying have fared far better than those who have followed grain growing principally and stock growing as a side line. In Minnesota alone the value of dairy products reaches annually the magnificent sum of about \$200,000,000. The value of dairy products in the Dakotas also runs into the millions. Each year, throughout the entire Northwest, there has been a gradual increase in this industry and

Fruit Marketing in Australia

Australia is planning to export oranges to London, according to a report from the American Consulate at Sydney. The Australian growers will not attempt to export individually, but will seek to reap all the benefits of close cooperation. The cooperative scheme includes the growers of several Australian states, and the state officials, railroads and steamship lines. Special attention will be given to standardizing the fruit, and to perfecting the methods of packing and handling. Naval oranges will be exported, each orange wrapped in waxed paper, the wrapper bearing the imprint of a kangaroo. It is stated that the closest attention to detail is being given, even to the drilling of railroad employees by the state agricultural departments to insure the correct handling of boxes of fruit. (N.Y. Times, Aug. 19.)

Ham Prices

The National Provisioner for August 19 says, in discussing Secretary Wallace's recent statement regarding the price of hams: "The low price of hams has been disturbing packers and retailers for the past few weeks. With the discussion of the low prices and the efforts to move hams into consumer channels, there has been a great deal of inquiry as to the reasons for this situation. At the present time, while the wholesale prices of hams are down enough to make the buying of hams a bargain for the housewife, the difficulty in moving hams to the consumer is that strikes and general industrial unrest are by no means over, and the weather, in spite of a very hot wave during the past few days, has been unfavorable for an increased ham demand. However, packers and others, cooperating through the Institute of American Meat Packers, the National Association of Meat Councils and the local meat councils, are taking energetic steps to increase ham consumption."

Wheat Control in Canada

Who is Who in the Grain Trade for August 20 says in an editorial: "However much we may have ranted about the illis, real and fancied, of our farmers, and with all our unbounded proposals regarding agricultural reforms, we have not gone to the extremes that our neighbors to the north are now planning. Canada some time ago determined to place the actual marketing of this year's wheat crop in the hands of the Government. A board or boards are to be formed which will enjoy about the same authority as that of 1919, and apparently proceed to work along about the same lines. Apparently Canada's war experience with socialistic schemes has not convinced the vast majority of that country that there is no hope in this method of dealing with business problems. Our railway difficulties and the final results of our food control sufficed to teach the rank and file of this country that nothing is to be gained and much lost by placing the Government in business of that sort."

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Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 23: Chicago wheat market fluctuated rapidly within wide range but turned very strong at close on oversold condition. Sentiment less bearish. Good export buying of cash wheat but demand at seaboard reported slow. Corn trade big and broad after small decline early. Main influences were: Oversold condition; Government forecast for another hot wave over corn belt. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.06; No. 3 white oats 32¢. Average farm prices: No. 2 mixed corn in central Iowa about 49¢; No. 1 dark northern wheat in central North Dakota 92¢.

Chicago hog market closed generally 15 to 25¢ lower; strong on lighter weights; unevenly lower on others. Beef steers closed 15 to 25¢ lower; veal calves steady; stockers and feeders strong. Fat sheep closed strong; natives mostly 10 to 15¢ higher. Hogs, bulk of sales \$7.00 to \$9.50; medium and good beef steers \$7.85 to \$10.25; butcher cows and heifers \$3.75 to \$7.85; feeder steers \$5.50 to \$8.00; light and medium weight veal calves \$10.50 to \$12.00; fat lambs \$12.25 to \$13.00; feeding lambs \$11.75 to \$12.75; yearlings \$8.75 to \$11.00; fat ewes \$5.50 to \$7.75.

Potato markets steady to firm. New Jersey sacked Cobblers No. 1 steady New York \$1 - \$1.10 per 100 lbs.; \$1.80 - \$1.90 Chicago and St. Louis; \$1.35 to \$1.75 other markets. Onions slightly weaker. Massachusetts Yellow Globes down 10¢ in Boston at \$2.50 - \$2.65 per 100 lbs. Middlewestern yellow varieties \$2.25 to \$2.75 New York and Pittsburgh. Cantaloupe markets steady. California Salmon Tints, standards 45's firm New York \$4 - \$4.25; steady other markets \$3 - \$3.50. Delaware and Maryland Green Seats firm Boston \$2.75 - \$3.25. New Jersey, Pennsylvania and Delaware peaches Albertas, sizes and bushel baskets, \$2 - \$3. Midwestern Albertas mostly \$2 - \$2.75. New York apples, Oldenburgs, A 2 1/2 steady Boston and New York City \$2 - \$2.25 per bbl.; 50-90¢ per bushel other markets.

Spot cotton prices declined 27 points, closing at 22.21¢ per lb. New York October future contracts declined 48 points, closing at 22.53¢. (Prep. by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 22	Aug. 21	Aug. 22, 1921
20 Industrials	100.75	99.71	64.38
20 R.R. stocks	92.64	93.05	70.73

(Wall St. Jour., Aug. 23.)

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Section 1.

The Rail Strike

Mediation efforts of the chiefs of the five train service brotherhoods to settle the Nation-wide shopmen's strike collapsed yesterday when the leading railway executives of the country, in conference at N.Y., reaffirmed with practical unanimity their stand against restoration of seniority rights. Determined to protect their loyal employees and new men, the executives also rejected an eleventh-hour peace proposal by the brotherhood chiefs that the strikers be reinstated "as of June 30," when the strike was called, without specific mention of seniority. (N.Y. Times, Aug. 24.)

Coal Inquiry Bill**Passed by House**

The House, by a vote of 212 to 55, August 23 passed the administration bill for a commission composed entirely of impartial representatives of the public to investigate the coal industry. The amendment demanded by organized labor for a commission to be composed of operators and workers was overwhelmingly defeated. Several amendments were adopted to harmonize the bill with the Borah measure on the same subject. (Press, Aug. 24.)

**Future Trading
Legislation**

The Senate Committee on Agriculture and Forestry, in formally reporting the Copper-Tincher future trading bill, August 23, declared that the fluctuations in prices since the original Future Trading Act was held unconstitutional had done much to "confirm the belief of the farmer that prices were being manipulated to his distinct disadvantage." Grain exchanges contended, according to the statement, that the fall in price was due to unusually heavy hedging sales, but the committee statement added the belief persists that the drop resulted from "short selling by professional speculators." (Press, Aug. 24.)

**Allee Bee
Legislation**

The Senate yesterday passed and sent to the President the House bill prohibiting importation of adult honey bees. (Cong. Rec., Aug. 23.)

**Crop Insurance
Legislation**

Investigation of the risks and costs of crop insurance, with a view to recommendations for legislation, was proposed in a resolution introduced in the Senate yesterday by Senator McFarly. (Cong. Rec., Aug. 23.)

**Soldier Bonus
Legislation**

President Harding will not veto the soldier bonus bill, in the opinion of Senator McPherson, who told the Senate yesterday the measure under consideration was consistent with the administration's position. (Press, Aug. 24.)

Section 1

The first part of the document is a letter from the Secretary of the Y.M.C.A. to the President of the Y.M.C.A. dated January 1, 1911. The letter is addressed to the President of the Y.M.C.A. and is signed by the Secretary of the Y.M.C.A. The letter discusses the activities of the Y.M.C.A. and the work of the Secretary.

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Section 2.

Cooperative
Marketing

Commerce and Finance for August 23 says in an editorial: "Reasonably enough, reports of an improving trade demand with the progress toward settlements of domestic labor troubles, combined with the reduction in crop estimates, has tended to minimize the fear of declines under the weight of early receipts. Another feature which is also being mentioned more frequently in that connection is the preparation evidently being made to market an increased proportion of the crop through cooperative associations. The importance and growth of the cooperative movement, which many consider in line with a world-wide trend from the old order of free competition toward collective bargaining, has been emphasized by the large advances that have been announced by the War Finance Corporation recently. Naturally, the effect of this movement on the early marketing of the present crop depends upon whether the cotton pledged to these organizations is the cotton which in any event would be held with relative firmness, or is that which otherwise would be thrown on the market as rapidly as it became available. More broadly speaking, the object is to regulate the marketing of the crop to the state of demand, which, if buyers were unwilling to pay satisfactory prices for anything more than a hand-to-mouth supply, would mean an even distribution of sales over the twelve months of the year. If it proves possible to develop the cooperative system along the lines of this ideal, its effects will doubtless be of far-reaching importance. It would mean, for instance, that temporary surpluses would be carried by the organizations, and that there would be a general stabilizing of the market which might go a long way toward supplanting some of the functions of the present middleman and his indispensable adjunct, the futures system."

Cotton

"In certain essential respects, the cotton market is beginning to display most of the familiar characteristics of a strong bull movement. Fluctuations of themselves mean little or nothing unless they may be considered as reflections of a tendency. There has been a strong disposition to regard the market as a 'trading' affair, on rather broad lines perhaps, but nevertheless responding better to scalping operations than to the steadfast assumption of a position on either side. ... There is good ground for the belief that the market will be called upon soon to discount the practical certainty of a crop less than 11,000,000 bales, and to determine whether such a yield prospect offsets price making factors that have been given a bearish interpretation. It is not at all unlikely that too much emphasis has been placed on Europe's financial distress. International political complications also have been given relatively more prominence than they deserve. Meantime the economic status of Europe is improving. Germany is taking larger and larger orders for cotton goods with every fraction of the decline in the mark." (Commerce and Finance, Aug. 23.)

Milk Marketing in Nebraska

The Nebraska Farmer for August 13 says in an editorial: "Nebraska has many notable examples of successful cooperative creameries. One of them, the Orleans creamery, is described elsewhere in this issue while another at Superior was the subject of an article in our issue of July 29. The Orleans creamery is an Equity Union enterprise while that at Superior is a Farmers' Union project. Both have been extremely successful in the past few years in the face of a general business depression when most businesses have made but little profit, if any, and many of them have taken large losses. During the year 1931, the Orleans creamery made a net profit of \$19,000 while the creamery at Superior in 1931 manufactured 1,700,000 pounds of butter at a net profit of more than \$16,000. Can these two notable examples of cooperation fail to convince the most skeptical that farmers can engage in manufacturing and marketing their products successfully when their enterprises are properly managed? Both of these creameries have begun business in a small way and have built up to their present size through careful management and economical operation. It emphasizes one of the essentials of cooperative business and that is to become organized properly with sufficient capital and then select men who are competent to direct the affairs of the company and proceed slowly, rather than to expand on a broad scale with inexperienced managers. If a cooperative concern is to get results it will have to compete with the longer established companies of similar character, and to do so must have managers of an equal caliber."

Farm Loan Bonds

Pacific Rural Press for August 18 says in an editorial: "We quite sympathize with a statement just made by the Agricultural College of Illinois, that farmers who have a surplus to invest can find no better-paying investment than the farm loan bonds. Farmers are too prone to invest all their surplus in land, or, much worse, buy speculative oil-stock, shares in fake cooperative enterprises and the like. It is estimated that they sink millions of dollars in these worthless securities each year. The same is true of all other small-saving industrialists. Such small savers have consumed the largest part of rural credit securities in Europe, where they have been known for decades, and we see no reason to fear any famine of such bond-buyers in this country. As to handling mortgage credits and personal credits by the same Government-authorized institution, we are not scared of that either -- but of course, the wisdom of it should be carefully looked into. It is done by the Credit Agricole -- which is a structure of local associations which are members of regional banks which send into the Bank of France, in which the Government of France is a ruling partner, by virtue of its power to change the terms of its frequently renewed charters. We saw the system in operation in 1913 and found it working finely. In our judgment the farmers and farm associations of this country would prefer to have a unified system of rural credits of all kinds

through local banks and associations leading into the regional Federal Land Banks and then into the Federal Reserve banks with coincident geographical areas of activity, than to have administration of personal credit divorced from their own connections and carried up to the Federal Reserve or to insurance companies or other reservoirs of private capital, by other organizations or agencies. That, however, is a matter which is now before Congress in several forms, and we do not care to definitely pre-judge expediency."

U.S. Grain Growers, Inc.

President E.H. Cunningham, of the U.S. Grain Growers, Inc., issues the following statement regarding the affairs of the cooperative grain marketing association: "The U.S. Grain Growers, Inc., involves the supreme effort of the American farmer to follow his own product closer to the ultimate consumer. The movement was born of the highest-minded sincerity on the part of the grain farmer, necessity forcing him to seek improved methods of marketing the product of his toil. As the new management comes into control of the U.S. Grain Growers, Inc., we have no Utopian schemes to propose, no visionary plans to work out. We recognize certain economic laws which can not be flouted, and certain business principles which can not be ignored without inviting disaster. We have no fight against existing agencies and methods. But we do believe most sincerely that the men who grow grain have the right to sell what they produce. And we plan to create a producers' selling agency, which shall function in strict accordance with sound business methods and procedure. We do not expect to establish any great and spectacular reforms while the farmer waits. ... The U.S. Grain Growers is in a deplorable condition financially. A general statement of liabilities and assets shows a net deficit of \$103,267.17. While that is significant enough to trained financiers, it gives the general public no conception of the financial entanglements and complications that will have to be ironed out before the U.S. Grain Growers, Inc., can hope to attempt actual grain marketing operations. We are in no position to say definitely when we can hope to market grain. There are a few markets where we may be able to begin marketing as soon as the financial entanglements of the U.S. Grain Growers can be unraveled. ...

Our immediate and most urgent concern is with the creditors. Practically everything depends upon the attitude they assume toward the new organization. We have found the most of them disposed to be lenient, and willing to give us time to work our way out. But not all of them are of that mind as yet. Just what the future may develop no man can say. ... " (A.F.B.F. News Letter, Aug. 17.)

War Bread for France

France, by legislation and executive order, has been compelled to go back to war bread, according to a cable from Consul Forbes at Paris.

Section 3.

Department of 1.
Agriculture

The Farm Journal for September says: "Our well-known hired men and mentors, the U.S. Department of Agriculture, are trying a new grouping of a dozen or so of their divisions under the name of the Bureau of Agricultural Economics. Farmers at large probably care very little how Secretary Wallace and Mr. Taylor group their men or name their bureaus, but they are or should be intensely interested in the fact that such a step can be taken. Time was when the department busied itself exclusively with the question of production, and dared not touch that hot-potato topic, the profitable selling of the product. The world has moved along, and with the Secretary of Agriculture so deep in the selling end of the farm business as he is put by the Packers' and Stockyards' Act and other legislation, it is no longer necessary to pretend that what farmers need is to learn how to produce more. Doubtless the department itself feels better."

2. American Agriculturist for August 19 says in an editorial: "It has always been a puzzle to us why Uncle Sam, the country's greatest printer, and his co-workers in the various states, use so little judgment in the time of distribution of free farm literature. ... There's a great difference between the systems used at the various experiment stations in the matter of issuing bulletins and the men in charge of the work are generally aware of their inability to place farm literature in the hands of farmers at just the right season. The fact is that the Government and state agencies have been so tied up with red tape, in the way of funds to print the bulletins, that they can not do better. A committee of farm paper editors went over the publications of the Federal Department of Agriculture a few months ago, and recommended that bulletins which could not be issued timely in one season be printed and held over until the proper time next season. The department agreed to this policy. The experiment stations should follow the same idea, and the present waste in the tons and tons of free literature could be somewhat reduced, and would avoid criticism."

Section 4.

Industrials and Railroads	Average closing price	Aug. 23	Aug. 22	Aug. 23, 1921
	20 Industrials	100.38	100.75	83.90
	20 R. R. Stocks	92.03	92.84	69.87
(Wall St. Jour., Aug. 24.)				

MARKET QUOTATIONS.

Farm Products

Aug. 23: Wheat market higher early on short covering but with lack of outside support prices sagged in late trading. Liverpool closed higher. Corn unsettled but average higher. Country offerings on all grains fair but car situation hampered movement somewhat. Chicago September wheat \$1.02 3/4; Chicago September corn 61 1/2. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.06; No. 2 mixed corn 64 1/2; No. 2 yellow corn 64 1/2; No. 3 white oats 33 1/2. Average farm prices: No. 2 mixed corn in central Iowa about 50 1/2; No. 2 hard winter wheat in central Kansas 85 1/2; No. 1 dark northern wheat in central North Dakota 93 1/2.

Hogs fairly active 15 to 25¢ lower. Few choice steers closed strong, others steady to weak, butcher cows and heifers dull, calves steady, stockers strong. Sheep closed strong, yearlings and native lambs higher. Hogs, bulk of sales \$6.50 to \$9.25; medium and good beef steers \$7.85 to \$10.15; butcher cows and heifers \$3.85 to \$9.00; feeder steers \$5.50 to \$8.00; light and medium weight veal calves \$10.50 to \$12.00; fat lambs \$12.25 to \$13.25; feeding lambs \$11.75 to \$12.75; yearlings \$9.75 to \$11.25; fat ewes \$3.50 to \$7.75.

Potato markets generally steady. Chicago slightly stronger. New Jersey Cobblers No. 1 mostly \$1.50 - \$1.75 per 100 lbs. Santaloopes firm. California Salmon Tints standards 45's in Boston and New York \$4 - \$4.25; other markets \$3 - \$3.50. Delaware and Maryland Green and Pink Hearts fair condition \$3 - \$3.75 in New York and Boston. Peaches slightly weaker eastern markets; steady to firm in mid-west. Onions slightly weaker. Massachusetts Yellow Globes, Boston \$2.60 - \$2.60. Apples steady to firm. New York and Michigan Elsenbarger A 2 1/2, \$2.25 - \$3 per bbl. in New York and Chicago; other markets steady 50¢ to \$1 per bu. Michigan Champion grapes, Climax baskets, 25-28¢ Chicago and Pittsburgh.

Butter markets about steady during the week. Upward tendency of prices followed the generally firm condition ruling early in week but at the close slightly heavier receipts and light accumulations were elements of influence. Some export inquiry for undergrades. Cheese markets firm and higher. Lack of production past and seasonal shrinkage has begun. Demand fairly good with general feeling of confidence.

Hay receipts exceed demand at New York and Chicago and prices have declined. Other markets fairly firm with receipts light.

Feed markets quiet. Offerings fair. Production and supplies of most feeds good. No demand at present levels. Cotton seed meal slightly firm. Linseed meal easier, offerings fair. Alfalfa meal strong, offerings and demand light.

Spot cotton prices advanced 1 point, closing at 22.26¢ per lb. New York October future contracts advanced 11 points, closing at 22.64¢. (Prep. by Bur. Agr. Econ.)

Section 1.

The Coal Situation Government operation of the coal mines and Federal control of coal distribution in such a manner as to prevent profiteering were proposed in measures introduced yesterday in the Senate. Other developments in the coal and rail situations included: Decision by the Senate labor committee to substitute the Borah coal commission bill for the Winslow commission bill, passed Wednesday by the House; demands in the Senate for prompt and drastic Government action to end both the coal and rail strikes; announcement by Secretary Hoover that within a week daily bituminous coal production would be sufficient for the Nation's needs, but that the country faced a shortage of freight cars which would be acute within a month; a suggestion by Chairman Borah, of the Senate Labor Committee, that the authorities of other states follow the lead of Governor Miller of New York, in dealing with their local coal situations; a declaration by Chairman Cummins, of the Senate Interstate Commerce Committee, that Congress at its next session would take up industrial problems with a view to determining "what place unionism should occupy in the civilization of the United States." (Assoc. Press, Aug. 25.)

The Rail Strike Failing in their efforts to bring about a Nation-wide settlement of the shopmen's strike, the chiefs of the five train-service brotherhoods, acting as mediators, yesterday resumed in New York the negotiations they began Wednesday night with the representatives of a score of railroads with a view of ascertaining the possibility of making separate agreements with that group. When the conference adjourned last night, both sides indicated that progress had been made toward an understanding, although it was admitted that the seniority issue was blocking the peace move. The executives and the brotherhood mediators will meet again to-day. (N.Y. Times, Aug. 25.)

Tariff Legislation Shelving the American valuation question for the time being, at least, the six Republican conferees of the Senate and House began yesterday their task of composing the 2,426 differences between these two bodies on the administration tariff bill. The valuation question was discussed only briefly and there was no indication when it would come up for a decision. (Assoc. Press, Aug. 25.)

Farm Women Training Camp A Clarksburg, W.Va., dispatch to the press of to-day states that what is said to be the first training camp for farm women in the United States is in progress at Jackson's Mills, W. Va., near Clarksburg. Eighty-five women from farms in eighteen counties of the State are registered. Among the instructors are Mrs. Isotta Jewell Brown, recent candidate for the Democratic senatorial nomination; Mrs. Rose Morgan, wife of O. S. Morgan, dean of agriculture of Columbia University, and Miss Fannie Ford, department of agriculture, Iowa State University.

Section I.

The coal situation Government operation of the coal mines and Federal control of coal distribution in such a manner as to prevent profiteering were proposed in numerous instances yesterday in the Senate.

Other developments in the coal and rail situations included: Rejection by the Senate Labor Committee to substitute the Hatch coal commission bill for the Wheeler commission bill, passed Wednesday by the House; demands in the Senate for prompt and drastic Government action to end both the coal and rail strikes; announcement by Secretary Hoover that within a week daily bituminous coal production would be sufficient for the Nation's needs, but that the country faced a shortage of freight cars which would be acute within a month; a suggestion by Chairman Borah, of the Senate Labor Committee, that the authorities of other states follow the lead of Governor Miller of New York, in dealing with their local coal situation; a decision by Chairman Crampton, of the Senate Interstate Commerce Committee, that Congress at its next session should take up industrial problems with a view to determining "what place American should occupy in the civilization of the United States." (Assoc. Press, Aug. 25.)

The Rail Strike Failing in their efforts to bring about a Nation-wide settlement of the shippers' strike, the chiefs of the live stock service organizations, acting as mediators, yesterday resumed in New York the negotiations they began Wednesday night with the representatives of a score of railroads with a view of ascertaining the possibility of making separate agreements with that group. When the conference adjourned last night, both sides indicated that progress had been made toward an understanding, although it was admitted that the seniority issue was blocking the peace move. The executives and the Brotherhood mediators will meet again to-day. (N.Y. Times, Aug. 25.)

Tariff Legislation Shriveling the American valuation question for the time being, at least, the six Republican congresses of the Senate and House began yesterday their task of considering the 2,432 differences between these two bodies on the administration tariff bill. The valuation question was discussed only briefly and there was no indication when it would come up for a decision. (Assoc. Press, Aug. 25.)

Farm Women Training Camp A Glensburg, N.M., dispatch to the press of to-day states that what is said to be the first training camp for farm women in the United States is in progress at Jackson's Mill, N.M., near Glensburg. Eighty-five women from farms in sixteen counties of the State are registered. Among the lecturers are Mrs. Latta Jewell Brown, recent candidate for the Democratic nomination; Mrs. Rose Morgan, wife of U.S. Senator, dean of agriculture of Oklahoma University; and Miss Fannie Ford, department of agriculture, Iowa State University.

Section 2.

Agriculture

An editorial on "Our Agricultural Health," in The Magazine of Wall Street for August 19 says: "According to the latest figures of the Department of Agriculture, there is now to be expected a crop yield for the current year whose worth is estimated at \$7,134,854,000, an indicated increase over 1921 of about \$1,200,000,000. In some branches the yield seems to be certain to be record-breaking. This situation is fundamentally important from the standpoint of the consumer. How far it will enable the farmer to command manufactured goods depends in no small measure upon the general movement of prices. At present, export conditions are not satisfactory and the foreign situation does not promise an exceptionally good demand for farm products during the current year. The disturbed exchange conditions and the uncertainty that marks all European enterprises are together responsible for much of this doubt. It is to be feared also that the pending tariff legislation may raise prices of goods while cutting off the farmers' foreign market. All this is still to be ascertained. Meanwhile, the real wealth of the country has been actually increased and the question whether it will accrue to its actual producers is a matter of national policy. It is to be hoped that in the event of a loss of foreign markets there will be no further outbreak of the insincere agitation which seeks to attribute the situation to financial manipulation. Nothing is more important to the financial community than to have our products regularly exported in large quantity and as regularly paid for."

Agriculture and
the Stock
Market

"The underlying strength of the market and its strong resistance to pressure, furnish proof of the fact that investors are disregarding the present apparently serious, although of necessity, temporary, influences of the coal and railroad strikes. They are steadily absorbing sound securities of every class. It is surprising what a large number of these are still selling at prices which assure liberal yields for a long time to come and there is no reason to anticipate any cessation in this demand. Although interrupted during June and July, this buying power is now reasserting itself and will doubtless continue to increase as the vast wealth of the Nation is taken from the ground in the form of this year's enormous crops." (Magazine of Wall Street, Aug. 19.)

Agriculturist
and Striker

Basing an editorial on Secretary Wallace's recent address at Leesburg, Va., Manufacturers Record for August 24 says: "Moreover, despite the fact that the heaviest burdens of deflation have fallen upon the farmer, he has sought redress only by legal means, because he believes in law and order, in fairness between man and man, and in efficient production and hard work. The farmer could lay down his tools and produce only enough for himself and family or he could refuse to sell his products. But he will not do that because he doesn't do that sort of thing. He hasn't that kind of a mind. He recognizes his obligation

Section 2.

An editorial on "Our Agricultural Position," in the Magazine of Wall Street for August 19 says: "According to the latest figures of the Department of Agriculture, there is now to be expected a crop yield for the current year which is estimated at 27,135,000, or an increased production over 1936 of about 1,100,000,000. In some branches the yield seems to be certain to be record-breaking. This situation is undoubtedly important from the standpoint of the consumer. For it is still the farmer to command manufactured goods depends in no small measure upon the general movement of prices. At present, many conditions are not satisfactory and the foreign situation does not promise an exceptionally good demand for our products during the current year. The disturbed exchange conditions and the uncertainty about world all European enterprises are together responsible for much of this doubt. It is to be feared also that the general tariff legislation may raise prices of goods while cutting off the farmer's foreign market. All this is still to be ascertained. Meanwhile, the real wealth of the country has been actually increased and the question whether it will accrue to the actual producers is a matter of national policy. It is to be hoped that in the event of a loss of foreign markets there will be no further curtailment of the domestic situation which tends to stabilize the situation in financial matters. Nothing is more important to the financial community than to have our producers regularly expanded in large quantity and a surplus of goods for."

"The underlying strength of the market and the strong resistance to pressure, furnish proof of the fact that investors are disregarding the current apparently serious, although of necessity, temporary, fallacious of the coal and railroad strikes. They are steadily expanding sound securities of every class. It is surprising that a large number of those are still selling at prices which seem liberal yields for a long time to come and there is no reason to anticipate any cessation in this demand. Although interrupted during June and July, this buying power is now resuming its full force and doubtless continues to increase as the vast wealth of the nation is taken from the ground in the form of this year's enormous crop." (Magazine of Wall Street, Aug. 19.)

During an editorial on Secretary Wallace's recent address at Madison, Wis., the Washington Post for August 25 says: "Secretary Wallace has said that the business volume of the United States is upon the increase, he has sought redress only by legal means, because he believes in law and order, in fairness between man and man, and in efficient protection and hard work. The farmer needs law now his scale and produce only enough for himself and family or to sell to the public. But he will not do that because he doesn't do that sort of thing. He hasn't that kind of a mind. He respects the will of the people."

to produce food in order that people may eat and live. Is it any wonder then that the farmer feels like insisting that the railroads be run with some regularity in order that his products may reach their markets in good condition, and that coal be mined in quantities sufficient to supply canneries which take his products, and so that he and his family may have some assurance of protection against the cold of winter! All that the farmer asks, all that any of us ask is that the American sense of fair play again be permitted to operate."

Cooperative Marketing

American Agriculturist for August 19 says in an editorial: "Since the Federal law to permit cooperative bargaining among farmers went into effect last spring, there has been some doubt concerning its operation for the welfare of the country at large. Just how it will operate is well illustrated in the recent cooperative arrangement between the American Farm Bureau Federation and the North American Fruit Exchange. The farm bureau has made an alliance with the organization which will place the producers' cooperative associations in direct touch with their markets through its selling machinery. Just what does this arrangement amount to? It means that there comes into effect, as a result of this cooperative plan, a grower-owned and a grower-controlled organization that reaches from the orchards and market gardens to the retail distributors in every city in the country. The services of the selling agency become available to every member of the farmers' associations affiliated with the farm bureau movement, and the elimination of waste in the marketing process should mean an ultimate selling price that will stimulate consumption. With a more favorable price to the grower of farm products and a more reasonable price to consumers, the opponents of farmers' cooperative bargaining have their last prop knocked from under them, and the cry of class legislation becomes only an echo."

Crop Waste

Dean Davenport, of the University of Illinois, says in The Philadelphia Ledger for August 24: "The press of the country is stirred up considerably over the fact that some millions of melons are rotting in California while children are starving in Europe. The assumption is that this 'wicked waste of God's good food' is deliberately planned in order to raise the price. This is another case in which it is easy to draw sweeping and false conclusions. If all the melons in the world belonged to one man, it is easy to see that it might pay him to let a part of them rot in order to raise the price on the others. But these melons belong to thousands of individuals, and no individual in California is benefited by wasting his own melons in order to raise the price for his New Jersey or Colorado competitor. It is true that every farmer who has produced a crop at heavy expense will market it at any price that does not involve actual loss in shipping. More than this he can not do and live. The fact is, that hundreds of men plant melons hoping for favorable prices. If the season is ordinary, their hopes will be realized. If, it proves poor, then these who chance to have a crop will get high prices and heavy profits....."

to produce food in order that people may not starve. Is it any wonder that the farmer feels like imitating the cow? He can with some advantage in order that his produce may come to the market in good condition, and that he may be paid for it. He is not a good farmer who does not take his produce to the market. He and his family may have some surplus of produce against the day of need. All that the farmer wants, all that any of us want, is that the American people of this day should be paid for their produce.

...in an effort to...
"Since the Federal law to permit cooperative bargaining among farmers went into effect last year, there has been much talk concerning its operation for the relief of the country at large. And now it is again being discussed in the recent cooperative movement between the American Farm Bureau Federation and the United States Trust Company. The farm bureau has made an alliance with the organization which will place the products of the cooperative movement in direct touch with their markets through the selling commission. Just what this arrangement means for it means that there shall be no effect as a result of this cooperative plan, a government and a government-controlled organization that reaches from the producer to the market without the middleman. In every city in the country the members of the selling agency have available in every corner of the farmers' associations affiliated with the farm bureau movement, and the elimination of waste in the marketing process should mean an increase in the price that will stimulate production. With a more favorable price to the farmer of farm products and a more reasonable price to consumers, the movement of farmers' cooperative bargaining has their best prospect for success. And the cry of those who say that the cooperative movement is only an echo."

...of the University of Illinois, says in the Philadelphia Ledger for August 21: "The price of the country is...
...in California while children are starving in Europe. The assumption is that this 'cheap food' is...
...in order to raise the price. This is...
...it is easy to turn something and turn something. It...
...all the money in the world...
...that it might pay him to let a part of them go in order to raise the price on the others. But these money belong to thousands of...
...and no individual in California is...
...his own money in order to raise the price for his own...
...cooperative. It is true that every farmer has his...
...a crop of heavy expenses will result if he...
...have a heavy loss in...
...live. The fact is, that...
...the...
...it is...
...will be..."

Forestry The Georgia Forestry Association, in its campaign to protect and conserve the State forests, has arranged with the State Board of Education to introduce forestry study in the public schools. (Press, Aug. 23.)

Grain Marketing in Canada The Grain Dealer's Journal for August 10 says in an editorial: "The passage by the Provincial parliaments of Saskatchewan and Alberta of the act providing for the most rigid war-time seizure of the wheat crops wherever found and their exclusive sale by the Wheat Board promises to give state socialism its first thoroughgoing test on the North American continent. Even the coffee monopoly of the Brazilian Government was less drastic. The formation of this monopoly is a colossal economic blunder. Its only effect will be to advertise to all buyers of wheat here and abroad that the Canadian wheat growers have joined in an attempt to exact exorbitant prices for their crop. The inevitable reaction will be that buyers will be suspicious of even a fair price for Canadian wheat and will endeavor to satisfy all their wants elsewhere. In the end the Wheat Board will be left with a big stock on hand and no market for it. In the beginning, even, the farmers will not receive the full cash price for their deliveries. No doubt participation certificates will be given for one-half the estimated final return and the grower will have to wait a year for final returns. The former Wheat Board paid a dividend on participation certificates of 48 cents per bushel; but the market price then was \$2.63 per bushel. Unquestionably the growers have been misled into expecting the new board to give as liberal returns. This is impossible. Their first disappointment will be the small size of the check received on delivery to the country elevator. With Russia coming into the market as a big producer next year, no one could afford to pay more than 65 cents per bushel for wheat with the prospect of having to hold the grain a whole year and disposing of it at forced sale for around 80 cents per bushel. After two years the farmers will have learned a salutary lesson in economics. It is regrettable that the regular grain merchants in the meantime should be plagued by this interference with orderly marketing through legitimate channels."

Hog Marketing in the South J. Sidney Gates, in an article entitled "The New Day for Peanut Pork," in the Country Gentleman for August 26, says: "The famous Brooks County (Georgia) hams, shoulders and bacon was made from peanut fed hogs raised, killed and cured at home by 25 or 30 farmers and sold through a mercantile establishment at Quitman of which they were the principal stockholders. This pork was not called soft; it was called peanut fed. It commanded a premium over the cornfed products from the Middle West. These peanut fed hams went to the exclusive trade over the North. Smithfield hams, famous the world over, are selling for 15 to 20 cents above the cornfed product. They are soft hams, but they have quality. When the big packers came South and started the cry of soft pork, advertising

backwards, as to speak, they crimped a lot of enthusiasm out of the farmers and partly blocked the road to their own progress. But even then, I am convinced, they could never have kept peanut-perk prices down but for one other serious error: They gave the identical quick-curing treatment which is standard for the Corn Belt product..... Professor Shay, of the North Carolina State College, at Raleigh, has some worthwhile ideas on this subject. 'I am trying to stop this foolishness of the South at the southern North Carolina line,' he said. 'My philosophy is to have hogs ready for market when it is the highest through the fact that the Corn Belt farmer can not reach it because he can not raise pigs farrowed in January and February. He has to wait until the warmer spring months of March and April. And the same method which enables us to avoid hitting the market at these low-peak price periods enables us to harden, or semiharden, our hogs.....'

Live-Stock Marketing

The National Provisioner for August 19 says in an editorial: "Establishing a standard grade of hogs and the payment of a premium of 10 per cent on select bacon hogs was recently cited by The National Provisioner as a way in which to make the whole system of marketing hogs more business-like. It would also do for the United States what has already been begun by Canada, namely, the careful improvement of the bacon type of hog. In Canada this has been done through cooperation of the Department of Agriculture and the packing industry. The grading is being done by the commission men on the Canadian markets with supervision of official graders appointed by the Canadian Department of Agriculture. This might be applied at some future time in the United States. The employment of Government officials provides a disinterested agency to grade live stock in case of a difference of opinion as to values. This might be to the best interests of the industry and the meat trade. Such a system would undoubtedly meet with hearty cooperation from the United States Department of Agriculture. While there might be differences of opinion as to whether the American live-stock industry is ready for fixed differentials in hog prices, as is the case in Canada, this might be brought about gradually without any compulsory methods. The packer is especially interested because the demand for high-grade bacon in the United States has increased very much in the last decade, and on the other hand the demand for coarser grades has declined."

Power With- out Coal

A dispatch from Montreal to The New York Times of August 24 says: "Based on the comment of The Times regarding the use of oil instead of coal in the American pulp and paper industry, The Montreal Gazette says that the Canadian companies already have divorced themselves from dependence upon coal through installation of electrode boilers. The system is finding great favor in the St. Maurice Valley, and is being adopted by the Laurentide paper and other companies there and by a number of the Ontario companies."

...as to what, they argued, they wanted out of the
...and partly because the road to their own progress. But even
...I am convinced, they could never have had better results
...for one year or more. They gave the American people
...caring treatment which is standard for the time being.
...President Gray, of the North Carolina State College, at Raleigh, has
...good results in the case of this subject. 'I am trying to show this
...realization of the fact that the American people believe in it,
...and by philosophy is to have been ready for what it is
...the highest thing the fact that the time has come when it is
...it because he can not believe with certainty in the future.
...he has to wait until the future comes. It is not a matter of
...and the more we know of the world as it is, the more we
...these few years since we have seen as in London, or London,
...our people....'

The National Association for August 15 says in an editorial:
"Establishing a standard grade of work and the payment of a premium
...it is not only an object lesson but a very useful one by the
...National Association as a way in which to make the whole system of
...university have more business-like. It would also be for the United
...States that has already been begun by Canada, Mexico, the Central
...improvement of the basic type of work. In Canada this has been done
...through cooperation of the Department of Agriculture and the working
...industry. The training is being done by the committee now on the
...Canadian workers with supervision of official workers reported by the
...Canadian Department of Agriculture. This might be applied to some
...future time in the United States. The employment of government
...officials provides a standardized means to grade live stock in some
...of a difference of opinion as to value. This might be in the way
...of the industry and the good trade. Such a system would
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at coal

Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 24: Chicago wheat prices erratic within about 2¢ range.

Prices opened weak with Liverpool and on break in Exchange, then advanced on short covering and buying induced by strength in corn. A reaction came later on selling influenced by advices of permission of Indian Government to export 16,000,000 bushels wheat. Chicago September wheat \$1.01 3/4; Chicago September corn 60 7/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.04; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 3 white oats 33¢. Average farm prices: No. 2 mixed corn in central Iowa about 51¢; No. 2 hard winter wheat in central Kansas 85¢; No. 1 dark northern wheat in central North Dakota 93¢.

Chicago hog market opened fairly active on lighter weights, slow on others, 10 to 20¢ higher; closed around steady at early advance. Beef steers and yearlings, butcher cows and heifers generally steady to strong; other classes about steady. Hogs, bulk of sales, \$6.60 to \$9.50; medium and good beef steers \$7.85 to \$10.00; butcher cows and heifers \$3.45 to \$9.00; feeder steers \$5.50 to \$8.00; light and medium weight veal calves \$10.50 to \$12.00; fat lambs \$12.25 to \$13.15; feeding lambs \$11.50 to \$12.75; yearlings \$8.75 to \$11.25; fat ewes \$3.50 to \$7.75.

Potato markets advancing for good stock. New Jersey sacked Cobblers No. 1 firm New York at \$1.15-\$1.25 per 100 lbs., strong in Chicago at \$2 - \$2.15; up 10-20¢ other cities at \$1.65 - \$1.75.

Peach markets slightly weaker. Virginia, Maryland, New Jersey and Delaware Elbertas, sizes, and bushel baskets \$1.75 - \$2.25.

Pennsylvania stock firm in Pittsburgh at \$2.75. Cantaloupes higher. California and Colorado Salmon Tints, standards 45's, \$4 - \$5 New York and Boston. Colorado Rocky Forde \$1.50 - \$1.60 f.o.b. Onions lightly weaker. Yellow varieties from Mass., New York and midwestern States mostly \$2 - \$2.50 per 100 lbs. in leading markets. New York Oldenburg apples \$1.75 - \$2.50 per barrel New York and Boston; Michigan stock \$2.75 - \$3 in Chicago. Michigan grapes, Champions in 4 qt., climax baskets, 23¢-27¢; steady at 16¢ f.o.b. Missouri and Illinois Moores Early 30¢-34¢ in Midwestern markets.

Hay receipts exceed demand at New York and Chicago and prices have declined. Other markets fairly firm with receipts light. -- Feed markets quiet. Offering fair. Production and supplies of most feeds good. No demand at present levels. Cottonseed meal slightly firmer. Stocks at mills about twice as large as at same time last year. Linseed meal easier, offerings fair.

Spot cotton prices declined 17 points, closing at 22.09¢ per lb. New York October future contracts declined 20 points, closing at 22.44¢. (Prop. by Bur. Agr. Econ.)

Industrials and Railroads	Average closing price	Aug. 24,	Aug. 23,	Aug. 24, 1921.
	20 Industrials	99.71	100.22	63.91
	20 R.R. stocks	92.32	92.03	70.21

(Wall St. Jour., Aug. 25.)

22.446. (Prep. by Bur. Agr. Econ.)

Year	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

Section 1.

The Strike Situation

Legislation declaring a national emergency and directing the President to seize and operate anthracite mines and certain railroads unable to cope with traffic demands will be introduced in the Senate within a few days, if the industrial situation does not improve in the meantime. Definite announcement to this effect was made last night after a conference between President Harding, Attorney General Daugherty and Senator Cummins, Chairman of the Interstate Commerce Committee. The collapse of negotiations to end the railroad shopmen's strike, and the failure of the brotherhood mediators for the striking shopmen and heads of fifty-two railroads to agree yesterday to an independent settlement basis, is believed to have been the impelling cause for last night's conference at the White House. It appears that the administration is waiting to see whether the anthracite operators and mine workers get together for another conference before it embarks definitely upon a course leading to Federal control of the situation. (N.Y. Times, Aug. 26.)

Government Control

In an editorial on possible Government control of the railroads and mines, The Philadelphia Public Ledger to-day says: "Once in business again, the Government may find it harder to break a way out than it was in 1920. It may be that this must come; but when it comes, it should be as the very last resort of a beaten public and of a Government defeated by unionism. What we deal with to-day is bigger than cutting hard coal or running trains. When the President spoke of the union policy of 'national dictation' he put it in two words. The very keystone of that policy is Federal control and nationalization of key industries. Federal control and operation will be as welcome as the flowers of May to the unions. It would make their partial victory in the soft-coal fields fairly complete, and the possibly three millions of organized workers will have moved a seven-league leap nearer to imposing their will on 100,000,000 other Americans. It is easy to reach for the bottle labeled 'Government Control'; but if Congress must prescribe it, let the doses be homeopathic and the course of medication made short. In any event, there are other remedies that should be given further trial before we go back to this 'dope' habit."

Muscle Shoals

Muscle Shoals occupied the attention of the House during most of the brief session August 25, demands coming from the Democratic side for immediate consideration of the Henry Ford offer. Republican leaders assured proponents of Ford that final action would be taken at the present session of Congress, but not until after the contemplated recess. (Press, Aug. 26.)

Coal Legislation

Coal legislation under the program of the leaders is to be kept before the Senate until completed, Senator McCumber announcing yesterday that meanwhile he would not call up the bonus bill. (Press, Aug. 26.)

1. The Administration has been very cooperative in the past, and it is hoped that it will continue to be so in the future. The Administration has been very cooperative in the past, and it is hoped that it will continue to be so in the future. The Administration has been very cooperative in the past, and it is hoped that it will continue to be so in the future.

Government Control. In an editorial on possible Government control of the railroads and mines, The Washington Post on January 19, 1930, says: "There is business again, the Government may find it harder to find a way out than it was in 1920. It may be that this must come; but when it comes, it should be on the very last resort of a business man's mind of a Government reluctant to undertake. That we deal with today is bigger than cutting hard coal or running the railroads. From the President down to the union policy of 'nationalization' is not it in two words. The very language of that policy is 'national control' and 'nationalization' of key industries. Federal control and operation will be as welcome as the flowers of May to the unions. It would make their political victory in the anti-coal fight fairly complete, and the possibly three millions of organized workers will have moved a revolution as long as to imposing their will on 100,000 other Americans. It is easy to vote for the better labeled 'Government Control'; but it is not easy to practice it, let the Government be so-ber and the course of negotiation made short. In any event, there are other remedies that should be given further trial before we go back to this 'old' habit."

The present position of Congress, and not until after the congressional session.

be kept before the Senate until completed, Senator McGowan
last Wednesday that meanwhile he would not call up the bonus bill.
(Trans. Ind. 30.)

Section 2.

Agricultural
Conditions

"One of the foremost farm machinery makers, after a survey, says agriculturists as a class stand about where they did a year ago. Cotton growers are much better off as a result of about 50 per cent increase in prices. So are live-stock interests, notably sheep men. Cattle and hogs have gained slightly, but grain growers, as such, who are the big producers at this period, get 25 per cent less return on all grains, except corn, which is slightly up. Most grains on the farms are the lowest since before the war. Government figures do not accurately reflect the great Western grain areas, because they include sections near the big consuming centers. The International Harvester's large volume period for this year is just over, with results appreciably better than last year, but by no means satisfactory. The company has operated its United States plants at about one-half their combined capacity; some much more, others much less. In no case has there been any suffering from shortages of fuel, cars or labor." (Chicago dispatch to Phila. Ledger, Aug. 25.)

President Howard
A. F. B. F.

"J.R. Howard, Leader of American Farmers" is the title of a lengthy article by John K. Barnes, in The World's Work for September, in which is reviewed in detail the farm bureau development, including sketches of the men most prominently connected with the movement. The article opens as follows: "The Crusaders of the Middle Ages brought back to western Europe the learning of the East and planted the seeds that bore fruit in the Renaissance of Europe. Richard the Lion Hearted might as appropriately be called Richard the Bearer of Light. In America to-day a modern crusade is bringing the knowledge of scientific agriculture into every farming community and is planting the seed that indicates a re-birth of American rural life. More than a million American farmers are enrolled in this crusade and they are as surely making history as did the crusaders of old. The renaissance of American agriculture may have as large a place in the history of the United States as did the earlier Renaissance in Europe. Mr. J. R. Howard, president of the American Farm Bureau Federation, is the Richard of this organized crusade. Fifteen hundred county farm bureaus are at the foundation of the movement. There a new educational work among farmers, their wives, and their children is going on. The 'County Agent,' usually the graduate of an agricultural college, working as the field agent of the state agricultural college and the Federal Department of Agriculture, with all the knowledge and facilities of these two at his command, is there showing the farmers how to grow larger and better crops and raise better live stock, how to combat the insects and diseases that prey upon them, and is bringing the farmers of each county into helpful and pleasant contact with one another. There the 'Home Demonstration Agent' is showing the farmers' wives how to make the farm home attractive and how to conduct it efficiently. And there the 'Boys and Girls Club Leader' is rendering one of the most important

services of all: interesting the boys and girls in corn clubs, in baby beef contests, in hog raising, in poultry raising, in dressmaking, in farm accounting -- creating in them an interest in farming and showing them that agriculture is a science worthy of the study of the best minds and that its rewards in proportion to the brain power, not the muscle power, expended upon it."

Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 25: Chicago wheat prices erratic within 2¢ range, but closed about unchanged from the 24th. Foreign demand slow with little prospect for improvement due to financial conditions. Hedging pressure lighter. Corn unsettled despite crop reports from Kansas, Nebraska and South Dakota that some sections would not raise sufficient corn for local consumption. Temperatures lower over belt. Chicago September wheat \$1.01 3/4; Chicago September corn 60 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.04; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 64¢; No. 2 yellow corn 65¢; No. 3 white oats 28¢. Average farm prices: No. 2 mixed corn in central Iowa about 50 1/2¢; No. 2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota 91¢.

Potato markets steady to firm. New Jersey sacked Irish Cobblers No. 1 Chicago \$2 - \$2.15 per 100 lbs., New York \$1.15 - \$1.25; other markets \$1.60 - \$1.75. Kansas Cobblers partly graded \$1.10 - \$1.25 Kansas City; Early Ohio 75¢-85¢. Minnesota Early Ohio, \$1.30 - \$1.40 Chicago; 90¢ - 95¢; f.o.b. Apples steady. New York Oldenburgs \$2.25 - \$2.50 New York. Missouri Wealthys \$3 - \$4 in midwestern markets. Massachusetts yellow onions steady; \$2.25 - \$2.50 per 100 lbs. in Boston. New York stock \$2.25 - \$2.40 in New York City. Cantaloupe markets firm. California and Colorado Salmon Tint cantaloupes standards 45's \$4 - \$4.50 eastern markets; \$2.50 - \$3.25 Chicago and the middle-west. Peaches slightly weaker, eastern Elbertas, sizes and bushel baskets \$2 - \$2.75 eastern markets; mid-western fruit mostly \$2 - \$2.50 in cities of the central west. Michigan grapes, Champions, climax baskets 15¢ - 24¢ Chicago and St. Louis.

Chicago live stock market: Lighter weight hogs opened active, 10 to 15¢ higher, closed with that class strong at early advance, others weak. Beef steers steady to strong, butcher cows and heifers very slow. Hogs, bulk of sales \$6.60 - \$9.65; medium and good beef steers \$7.85 to \$10; butcher cows and heifers \$3.65 to \$9.00; feeder steers \$5.50 to \$8.00; light and medium weight veal calves \$10.50 to \$12.00; fat lambs \$12.40 to \$13.25; feeding lambs \$11.50 to \$12.75; yearlings \$8.75 to \$11.25; fat ewes \$3.50 to \$7.65. -- Spot cotton prices declined 37 points, closing at 21.72¢ per lb. October futures contracts at New York declined 36 points, closing at 22.08¢ per lb. (Prep. by Bur. of Agr. Econ.)

Section 1.**The Strike Situation**

The New York Times for August 27 says: "Senator Cummins's announcement August 25, after a conference with President Harding at the White House, that he would introduce legislation next week empowering the President to take over the anthracite mines and the railroads incapable of maintaining 'adequate service,' if the strikes are not settled, caused Republican leaders great concern. It developed August 26 that President Harding has not reached the conclusion that a national emergency exists at present justifying pointed action. He does want power, however, to control the railroads and the hard coal mines should present serious conditions continue and public necessity demand prompt and vigorous action by the Federal Government."

Commenting upon the above information, The New York Times to-day says: "The President did well on Saturday to dispel the notion that he expects to turn coal miner and railroad manager. Simply because a few Congressmen and newspapers rush in where angels fear to tread, it does not follow that the administration is pining for new worlds to conquer -- or to muddle. A temporary and discretionary power lodged in the President to meet an acute emergency may be granted by Congress, but from the hasty assumption that Mr. Harding was to set about 'seizing' mines and railways sane Americans recoiled. The President himself recoiled from it. What may have to be done as a desperate necessity is no measure of what ought to be done under existing circumstances. The poison of the Constitution ought not to be substituted for its bread. Foolish in themselves, the premature proposals to have the Government take over the coal-mining industry have wrought the immediate mischief of whetting the appetite of President Lewis of the United Mine Workers. He hastens to announce that the miners would work for the Government. But note that this is only after they have 'negotiated' an agreement respecting wages and so forth. What kind of negotiation this would be it is easy to imagine. Mr. Lewis would expect to find the Government much more docile and yielding than the mine owners. The Government would have lost the bargaining before it began. Political threats would be counted upon to bring it quickly to heel. The country has not forgotten what the railroad unions did during the war to bring a President and Congress to terms. It wants no Adamson law for coal mining passed under duress."

"President Harding is hopeful, and apparently with good reason, that the anthracite strike will soon be over. He apparently believes it to be the wisest policy to leave the railroads to deal by themselves with the dwindling strike of the shopmen. The President's patience and optimism are reassuring to the public. But most of all is the country indebted to him just now for making it clear that, in his belief, mining coal and running railroads are not fit jobs for the President of the United States."

Tariff Legislation

Opposition to the foreign valuation basis of levying duties as proposed in the Senate revision of the tariff bill instead of the House's American valuation plan is the problem upon which the Senate and House conferees, now considering the measure, are expected to be deadlocked. This deadlock may be so uncompromising as to force postponement of the enactment of the Tariff bill beyond the November elections. (N.Y. Times, Aug. 28.)

Section 2.

Agricultural
Situation

"1922's Horn of Plenty" is the title of a lengthy article in The New York Times of August 27, by R. C. Feld, in which the author reviews the agricultural situation since the beginning of the World War and the effect of the farmer's attitude toward the national industrial situation. The article says in part: "According to present indications 1922 will go down into history as the year of national recovery after the war. The reasons pointing to this conclusion are many. First, there is the forecast of a crop valued at more than seven billion dollars. During the years of the war and those immediately following, seven billion dollars was a figure not given the importance it deserves. To-day, however, it is coming out of the shadows and once more reaching the heights. The farmers themselves admit that, should the forecast prove true, seven billion dollars will do more to-day to take them out of the woods than did the fifteen billion crop of 1919. If truth may be told, it was that same 1919 crop, with its false values and inflated costs, that helped to no small extent to place them there."

Quoting Secretary Wallace's recent address at Leesburg, Va., the author says: "As Secretary of Agriculture Wallace pointed out in a recent talk, it is little wonder that the farmer is disgusted with the industrial conditions of the country, which bid fair to break up the hope of rehabilitation which the new harvest may bring."

Cooperative
Marketing

1. Pennsylvania Farmer for August 26 says in an editorial: "While the coal and railroad strikes are not yet fully settled it is a safe bet that prices, wages and profits will not be lowered to any appreciable extent. Why? Because all parties interested are organized to protect themselves. When the prices of farm produce begin to tumble they go plunk to the bottom because there is no organized means of maintaining them, much less of establishing them. There are lots of farm organizations but few of them are making any endeavor to devise a sane, business-like marketing plan. Let's have more business thinking and less political shouting."

2. Farmers' Cooperative associations were defended as an attempted solution of the present desperate plight of farmers by Silas L. Strivings, president of the New York State Federation of Farm Bureaus, in addressing the New York State Hay and Grain Dealers' Association at Syracuse, August 25. He said dealers must expect to suffer as middlemen with the farmers in an attempt to solve their own problems. He assailed the rail and mine strikes as blows at the Nation. (Press, Aug. 26.)

Cotton

1. As it is recognized that conditions during this month are especially potent in affecting the crop of cotton, they are coming in for the closest scrutiny. Private estimates have recently been distinctly bullish in tone. (N.Y. Times, Aug. 27.)

Cotton

2. The quantity of cotton cloths exported from the United States in the fiscal year just ended showed a material increase over the preceding year and a big gain when compared with the prewar average. The value, of course, showed a decline, for the average export price per yard in the fiscal year 1922 was but about one-half as much as that of the immediately preceding year. The quantity exported in the year ending June 30, 1922, according to the Trade Record of The National City Bank of New York, was 613 million yards against 556 millions in the immediately preceding year, but the 1922 value was only \$77,000,000 against \$141,000,000 in the year preceding. The quantity exported increased 10% while the value declined 45%. The average export price of the cloths sent out of the country in the fiscal year 1922, was 12.5¢ per yard against 25.4¢ in the fiscal year 1921.

European
Conditions

Paul M. Warburg says in an article in The Philadelphia Ledger for August 25: "Our 'man in the street' has not yet quite grasped the fact that European disintegration is moving with the speed of a cyclone, while American education is moving with the speed of a snail. Yet the New World lies in the path of the cyclone once it has laid the Old World into ruins. It is true that the 'rehabilitation of Europe' can be accomplished only by the supreme efforts of her peoples and the courage and sagacity of her leaders. Yet it is clear that without Uncle Sam's moral support and a wise use of the economic supremacy gained through the war the battling tribes of Europe can not find their way out of the confusion which threatens to engulf them all."

Grain Exchanges

The Wall Street Journal for August 26 says in an editorial: "A Chicago commission dealer, whose irreverence may get him into trouble if he is not careful, suggests that farmers should write to Capper, Tincher and other members of the agricultural bloc in Congress, posing, at substantial salaries and perquisites, as friends of the farmer, to explain the present price of wheat. The high protection of the emergency tariff does not seem to have done it the least bit of good, while that tariff has seen that the farmer pays higher prices for everything he buys. The farmer can not in this case blame the grain exchanges because agitation has largely stifled speculation. By slow degrees Wall Street is being cured of its weak apologetic attitude. This and a very few other newspapers have secured substantial results by showing the service Wall Street performs and carrying the war into the really undefended demagogue's country. This is the line of policy which should have been adopted long ago by the Chicago Board of Trade and the Minneapolis Chamber of Commerce. They should have shown the farmer and politicians the valuable services they perform, and how little they can influence, for good or evil, the price of wheat as established in world markets beyond the reach of Congress. Here is a proposition

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There are no other persons in the world who are so much interested in the progress of the human mind as the people of the United States. They are not only interested in the progress of the human mind, but they are also interested in the progress of the human body. They are interested in the progress of the human mind because they know that the progress of the human mind is the progress of the human race. They are interested in the progress of the human body because they know that the progress of the human body is the progress of the human race. They are interested in the progress of the human mind and the progress of the human body because they know that the progress of the human mind and the progress of the human body are the progress of the human race.

beyond the reach of tolerance. There is a question
 let good as well, the whole of which is established in world courts
 whether nations they matter, and how little they are influenced,
 of commerce. They shall have their money and political the
 long way by the Chicago Board of Trade and the American's
 country. This is the line of policy which should have been adopted
 nations and carrying the war into the really unbroken dominions
 would be justified results by attacking the enemy's will to fight
 with political results. This was a very few other important laws
 everywhere. By this means this means is what must be the
 same principle from exchange between nations has largely failed
 higher prices for everything in Japan. The future can be in this
 least his at last, while that will be seen that the future pays
 protection at the temporary tariff does not seem to have been in the
 of the future, is such in the present price of wheat. The high
 however, nations, as established relations and regulations, as Japan
 support, Russia and other members of the original bloc in
 trouble it is not wanted, suggests that Russia should be in
 at Chicago commodity market, where intervention may not be late
 The soft wheat market the future the future in an unlimited

to which Senator Capper, the agricultural bloc, the grain exchanges and every enlightened citizen will subscribe. The grain exchanges exist to serve and protect the producer of grain. If they do not so exist they should be replaced by an agency which does these things. It is hard to make the world understand that Wall Street derives its income from legitimate commissions and not from what people lose by gambling, speculation or poor investment. The grain exchanges do not profit by what the farmer loses but by legitimate commission for providing him a market without which he would be helpless. It is widely believed by the farmer that the speculators in Minneapolis and Chicago force him to sell his grain at upset prices in the fall, when his notes are maturing, and reap rapacious profits on a spring advance. It has been repeatedly shown in this column that no such certainty exists. The man who bought wheat in October to sell in April, would, as the records of past years show, reap as many losses as profits. There is no such opportunity as the farmer supposes. It is eliminated by the very thing he is foolishly trying to destroy. What is the true function of 'futures' -- sales of purchases of grain for future delivery? It is to bring about exactly the equalization of the market which the farmer desires. The present wheat market is largely depressed by the attack made upon 'future' trading, as a consequence of which the balance wheel of legitimate speculation and insurance has been impaired. If 'orderly marketing' means advancing the farmer money to hold his wheat for the spring rise he assumes to be a certainty it is certain to ruin alike the farmer and the lenders. It will create a weak farmer's bull pool which will be up to be shot at by the speculators who knew that the pool must sell sooner or later. It should be clear to the farmer and those of his political friends who will look at the facts honestly, that the way to help him is not to fetter but to free the grain exchanges."

**Pulp From
Southern Pine**

O.M. Porter, secretary of the Woodlands Section of the American Paper and Pulp Association states in the current issue of Paper and Pulp Industry that the paper industry is turning its attention to southern pine forests as a future source of raw material for mills in the North, because of the possibility of more economical practice of forestry in these states and a more rapid production of a timber crop. Captain Porter says: "A survey of the available supplies of spruce, hemlock and balsam pulpwood indicates a general shortage. The approaching scarcity, together with the supplies of cheap labor and fuel in the South, indicates unusual opportunities for the development of the paper industry and the southern pineries. A tract of southern timberland would produce pulpwood not less than four times as fast as a tract of equal area in the North. Chemical problems are rapidly being overcome."

**Refrigerator
Car Lack in
California**

A San Francisco dispatch to the press of August 25 states that railroad strikes have to a large extent ceased to threaten the safety of California's fruit crop. But there is now the problem of getting enough refrigerator cars. At a conference called by the State department of agriculture, 75,000 California producers of fruit, vegetable and other products were represented. The conference declared the situation was the most serious growers of the State had ever faced.

Tariff on Hides

The National Provisioner for August 19 says in an editorial: "While the tariff on hides is not a normal issue with packers, certain remarks made by United States Senator Walsh and printed in many newspapers are of very great interest to packers. For, despite the fact that it makes no difference to packers whether there is a duty on hides or not, Senator Walsh declared that the big packers virtually control the tanning industry, and if there was a duty placed on hides the small tanners would be driven out of business. This statement is erroneous. The packers, big or small, do not have any control of the tanning industry. The big packers through tanneries in which they are interested both directly and indirectly handle less than twenty per cent of the leather made in the United States, and they are in keen competition with each other even in the handling of this small proportion. If there should be a duty on hides, and this duty raised their price, the competition among the packers would result in passing the benefit along to cattle raisers. The effect would be slight, it is true, but cattle values fluctuate five and ten cents per hundredweight at a time, depending on the value of the meat and by-products. Hence a slight increase in hide values would result in a slight increase in cattle prices and a proportionate increase in cost to the consumer. At the same time competition keeps the packers' profits at a minimum. It is, for that reason, not fair to say that small tanners will be squeezed out. All such charges that the packers have a monopoly power over the price of cattle, hides, meat and other products have been disproved time and again."

**U.S. Grain
Growers, Inc.**

The Prairie Farmer for August 19 says of the reorganization of the U.S. Grain Growers, Inc.: "Several months' time has been lost. That is too bad but not fatal. The new board has inherited the debts piled up by the previous management. That is a handicap, but it can be overcome. The plan is faulty and should be changed in many particulars. That will be done as the leaders get a clearer vision of the essentials of real cooperative marketing. The outlook for cooperative grain marketing is distinctly favorable. The grain marketing system will not be revolutionized at once. Its abuses will not be eliminated immediately. It will take time to stabilize markets and to merchandise grain in such a way as to make it bring what it should. The important thing is that we are going in the right direction, under the guidance of competent leaders. Let's all give them our support."

U.S. Senate
Committee on
Education and
Labor

A new provision is being added to the present act which is designed to give the Secretary of Education the authority to make a study of the conditions of the various States and Territories in order to determine the extent of the problem of illiteracy and to make recommendations for the improvement of the situation. The Secretary is also authorized to make a study of the conditions of the various States and Territories in order to determine the extent of the problem of illiteracy and to make recommendations for the improvement of the situation.

U.S. Senate

The National Education Association for August 1919 is in session at Washington, D.C. The association is a national organization of teachers and is the largest of its kind in the world. It is a non-sectarian organization and is open to all teachers who are interested in the improvement of the conditions of the various States and Territories in order to determine the extent of the problem of illiteracy and to make recommendations for the improvement of the situation. The association is also authorized to make a study of the conditions of the various States and Territories in order to determine the extent of the problem of illiteracy and to make recommendations for the improvement of the situation.

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Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 26: The Chicago wheat market was dull and featureless with price range less than 1¢. Prices slightly higher early in sympathy with Liverpool; trade small and market easily influenced either way. Sentiment mixed. Corn firm and closed unchanged to slightly higher. Kansas State report suggested yield 100,000,000 bushels corn compared with Government estimate 127,000,000 bushels August 1. Lower temperatures over belt. Country offerings fair; movement shows signs of increasing. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.06; No. 2 mixed corn 63¢; No. 2 yellow corn 63¢; No. 3 white oats 24¢. Average farm prices: No. 2 mixed corn in central Iowa 50¢; No. 1 dark northern wheat in central North Dakota 91¢; No. 2 hard winter wheat in central Kansas 90¢. Chicago September wheat closed at \$1.01 7/8; Chicago September corn 60 1/2¢.

Spot cotton down 8 points closing at 21.64¢ per lb. New York October futures down 15 points at 21.93¢.

Weekly Review: Grain prices show net gains for the week ended August 25, except at Minneapolis and Winnipeg. Bearish influences during the week were weakness in Continental Exchange and Liverpool market, increased estimate for Canadian crop, and permission of Indian Government to export 10,000,000 bushels wheat from that country. Advances were caused by good sales to exporters, removal of hedges, and oversold condition on 22d. Chicago September wheat up 1¢; Chicago September corn up 1¢.

Chicago hog prices ranged from 35¢ net lower to 25¢ higher for the week, heavy hogs showing about all the decline. Beef steers were 25¢ to 60¢ lower, butcher cows and heifers 15 to 50¢ lower, veal calves 50¢ to 75¢ lower, feeder steers up 10¢ to 25¢. Fat lambs up 25¢ to 40¢, feeding lambs up \$1.25. Fresh meat prices in eastern wholesale markets, excepting those for beef, were firm to a shade higher.

Potato markets strengthened with New Jersey Cobblers up 10¢ to 40¢ in leading markets; up 10¢ to 20¢ f.o.b. shipping points. Minnesota Early Ohio up 25¢ Chicago; firm in producing sections. Onion markets slow and weak. Cantaloupes stronger. Peaches lower with midwestern fruit generally weaker.

Butter markets were firm with top grades advancing slightly. Cheese markets firm. Peak of production past and seasonal shrinkage has begun.

Hay markets generally steady. Receipts not large but equal to demand. Lower grades weak account relatively large receipts grading No. 3 and lower. Millfeed situation unchanged. Trading in offerings light.

Spot cotton up 32 points; New York October futures up 35 points. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Aug. 25	Aug. 25	Aug. 26, 1922
	20 Industrials	100.05	99.82	65.56
	20 R.R. stocks	91.54	91.76	71.16

(Wall St. Jour., Aug. 23.)

Section 2.
MARKET SUMMARY.

From previous

Aug. 28: The Chicago wheat market was still and featureless with prices ranging from 12.15 to 12.25. Prices slightly higher early in morning with livestock; grain market mostly in demand after noon. Domestic wheat. Hard first and second crop changed to slightly higher. Foreign wheat report suggested yield 120,000,000 bushels corn compared with Government estimate 125,000,000 bushels against 1.4 billion bushels very high. Country offerings low; movement shown slight at intermediate. Chicago wheat as Chicago cash market: No. 2 red winter wheat 12.15; No. 2 hard winter wheat 12.10; No. 2 mixed wheat 12.05; No. 2 white wheat 12.00. Average farm prices: No. 2 hard wheat in central Iowa 12.05; No. 2 hard northern wheat in central Iowa 12.00; No. 2 hard winter wheat in central Iowa 12.00. Chicago futures market closed at 12.15 1/2; 12.15 1/2; 12.15 1/2.

Spot wheat down 5 points closing at 12.04 1/2 per bu. New York October futures down 15 points at 12.03 1/2.

Weekly Review: Grain prices show not much for the week ended August 28, except at Minneapolis and Chicago. Featureless during the week with weakness in domestic wheat and livestock market. Increased volume for domestic wheat, and production of Indian Government is about 18,000,000 bushels about two third country. Advances were caused by good news in export, removal of duties, and continued condition in U.S. Chicago wheat for wheat up 1/2; Chicago Government down 1/2. Chicago red wheat range from 12.15 to 12.25 in spot for the week, heavy buying showed about all the decline. Last wheat was 12.15 to 12.25, better news and volume 12 to 12.15, red wheat 12 to 12.15, better news up 1/2 to 12.15. For wheat up 1/2 to 12.15, feeding range up 1/2 to 12.15. Prices in various wheat markets, excepting those for hard, were firm to a shade higher.

Potato market strengthened with New Jersey potatoes up 1/2 to 1/4 in leading market; up 1/2 to 1/4 in shipping points. Potatoes generally firm and weak. Domestic sweet potatoes lower with moderate local demand. Potatoes generally weak. Better market was firm with good volume slightly. These prices firm. Lack of production good and abundant. Shipping has begun.

Hay market generally steady. Local and foreign hay about as before. Hay prices were seasonally higher. Receipts trading in 1 and lower. Mixed alfalfa unchanged. Trading in alfalfa light.

Spot cotton up 15 points; New York October futures up 20 points. (Figs. by Am. St. Agric. Assn.)

Inventories and		Average closing prices		Aug. 28		Aug. 27	
Wool		No. 1		100.00	99.00	100.00	99.00
		No. 2		100.00	99.00	100.00	99.00
		No. 3		100.00	99.00	100.00	99.00

Section 1.

Government Control

The Philadelphia Public Ledger to-day says: "Congressional antagonism to any suggested legislation for Government control of mines or railroads could be gauged August 28 by the outspoken opposition of influential Senators to the Cummins-Winslow bills for Federal coal-price regulation through railroad priorities. The temper of those leaders clearly was against any intrusion of bureaucratic dictation over prices of operation, even though Secretary Hoover would be the administrative agent of the former. The attitude of Congress has been made so clear that the White House now is washing its hands of the whole suggestion of Government control of roads. Although Mr. Cummins was said to have spoken first with the approval of the President, it was stated yesterday by Attorney General Daugherty that if the Senator introduced legislation for Government control, he would do so on his own responsibility and the measures could not be regarded as administration bills."

Federal Coal
Control Ended

Federal control of coal prices and of distribution of fuel by volunteer organization stopped yesterday pending passage of emergency legislation by Congress. Expiration of the fair-price agreements with nonunion coal operators effective yesterday was announced by Federal Fuel Distributer Spencer, who said the various district and general committees of the emergency fuel organization will cease to function next Saturday. (Press, Aug. 29.)

Hard Coal Peace
Reported Near

The Associated Press reports from Philadelphia to-day: "Government intervention or seizure of mines in the anthracite strike situation will not take place, it was learned at Philadelphia last night from a highly authoritative source. ... Further information from this source was to the effect that very soon, probably within a week, representatives of the anthracite operators and miners will sign a peace pact that will send 155,000 miners back to work with neither side receding from its present stand to make no further concessions. ... "

Soldier Bonus
Legislation

There is every indication that the soldier bonus bill will be passed before the Senate adjourns to-day, according to the press. It also appears certain, according to report, that the bill will carry as a rider the McNary \$350,000,000 reclamation bill, with the proviso that those soldiers who prefer homesteads to a \$500 or \$620 certificate will have first choice when the reclaimed swamps and arid lands are disposed of.

West Asks
Priority
for Fruits

Steps have been taken to win united action of six western States to save California's fruit crop. The Interstate Commerce Commission will be asked to give priority to the return of refrigerator cars from the East. (San Francisco dispatch to press, Aug. 29.)

Cotton

Farm and Ranch for August 16 says in an editorial: "The 1925 cotton crop has not been made. It will be several months before it is all out of the fields in the Southwest, but as time is calculated, it will not be long before the forward-looking farmer will begin to make arrangements for his 1925 cotton seed. Others, no doubt, as in times past, will wait until the last minute, and then have to rely upon a mixture of gin-run seed which will not produce best results. Recently a cotton buyer was heard to remark that he hoped that the community idea of planting the same kind of cotton would rapidly spread over the cotton belt. In answer to questions he replied that his company could afford to pay a better price for cotton in any community where they could secure from 100 bales upwards of cotton of approximately uniform staple and grade; that it saved the company considerable money and therefore their willingness to divide with the grower. In agreeing to plant the same kind of seed, cotton growers naturally buy an improved product because they have to secure it from the same source. Consequently they will produce a better cotton and get a better price, but unless a considerable number plant the same kind, the full benefits will not be secured. Better seed is a crying need in the Southwest, but in buying seed, growers should make certain that they are getting exactly what they are paying for. Unfortunately there are ignorant and sometimes unscrupulous persons offering seed to growers that does not come up to specifications. Some of it is named after the original pure seed, but it has not been kept true to type and is otherwise inferior. Be sure you buy only the best."

Marketing
Systems

The Washington Farmer for August 17 says in an editorial: "Government marketing of Canada's wheat crop is to be resumed. A dispatch from Ottawa reports that the Dominion Government has been officially notified that Alberta and Saskatchewan have passed legislation for cooperation with a proposed Dominion board to supervise the marketing of the 1925 crop. Canadian Government officials indicated that Federal action soon would follow, and that the marketing board would operate along the general lines of its predecessor in 1919, using existing grain-trade machinery for handling the crops. It is expected that the Canadian cabinet will promptly take up the appointment of the members of the marketing board. When the United States had Government handling of the wheat crops in this country the results were not such as to excite enthusiasm among our producers. There appears to be no sentiment at all in the United States in favor of a revival of Government marketing of grain. At the same time, our growers are coming more and more to the conclusion that there must be effective cooperative marketing to take the place of the old individualistic competitive system under which every producer was in competition with every other producer. Hence, the encouraging

growth of cooperative wheat marketing organizations in the United States. The impression prevails on this side of the border that the producers, through their own cooperative organizations, can elect oficers and managers who will be more capable of marketing their products in a broad and advantageous way than boards of politicians appointed by partisan state or Federal Government officials. Perhaps it is just as well that the two systems should be tried, side by side -- Government marketing in Canada and cooperative marketing in the United States -- so that a better comparison can be made of the two methods. If the Canadian wheat growers should get better results under Government marketing than American growers get under cooperative or individual marketing, we shall see renewed interest in the Canadian method."

Meat Consumption Campaign

The National Retail Grocers' Association, in accordance with a resolution passed at its recent convention, is cooperating with the National Live Stock and Meat Board in the latter's campaign to stimulate the eating of meat, the consumption of which per capita has declined in recent years. (Kansas City dispatch to press, Aug. 15.)

Meat Packing Plants in Argentina

The National Provisioner for August 19 says in an editorial: "A proposal has been made that the Argentine Congress pass a bill giving authority to the President of the Republic to rent, purchase, construct and expropriate meat packing plants in Argentina. But, while this proposal has been made with a view to aiding the cattlemen, the proposed bill is not finding favor, even among them. The difficulty is that there is no longer the great European demand ready to take Argentine beef in the quantities necessary to give the cattlemen attractive prices, especially in view of the low exchanges. The packers have been as hard put to it as the cattlemen and are just as anxious to increase their exports to Europe. In fact the packers and the cattlemen are in the same boat in Argentina and their only salvation is the broadening of the markets. For this reason the recent action of the Argentine Government in entering into a contract with a German syndicate for the sale of Argentine cattle on the hoof and frozen beef, may be commended as a step in the right direction. If the efforts of the Government are kept to the channels where they can do real good for the cattle industry and the packers, through increasing outlets for their products, and if the Government does not attempt the impossible task of going into the packing business, the present crisis in Argentina will be safely tideed over."

Potato Crop

Michigan Business Farmer for August 19 says in an editorial: "Once more the fatal cycle moves round and we are confronted again with the prospect of an over-production of potatoes. Recent estimates are for a production one-fourth larger than last year, which simply means one-fourth more potatoes than the country can consume."

Prices

The Nebraska Farm Journal for August 15 says in an editorial: "A considerable disparity still exists as between the products of the farm, and the products of other industries. And just as long as any disparity exists between these two markets, to that extent will the normal prosperity of the Nation as a whole be affected adversely. For in the last analysis the buying power of the farmer more than any other one factor, is the key to universal prosperity. We are glad to give space to John E. Logan of Clay County, who offers some wholesome suggestions as to what the farmer himself can do toward reducing production cost. 'A banker friend expressed his surprise that business was still somewhat slow,' writes the Judge. 'I fear he had not given thought to a report on my desk issued by the Department of Agriculture, July 29. This shows that the farmer's buying power declined since March last 4 points, based on the year 1913 as 100 per cent. In March his buying power stood at 76 per cent and has declined since 4 per cent; showing that while his products have increased in price over the extreme low level, the prices of what he has to buy have increased still more. The wholesale prices of all commodities that the farmer buys have stood above 110 per cent since 1917 and on the first of July were 134 per cent as compared with the 1913 price of 100 per cent. If we add to that the increased toll the jobbers and retailers have added to their prewar profits we will understand the reason business must lag. What can the farmer do about it? Well, he can continue to keep the facts about his business before the public and thus have the help of an aroused public opinion. It pays to advertise even the fact that you are the under-dog in the commercial strife. Another thing he not only can do but is compelled to do is to lay off the market and refuse to buy, even when he has the price, those commodities that have too much spread. For instance, who can pay \$200 for a binder to cut 50-cent wheat with an average yield of 12 bushels an acre? Further the farmer can and must cut production costs.' "

Section 2.

Department of Agriculture

The Commercial and Financial Chronicle for August 26 says in a second editorial based on Secretary Wallace's recent address at Leesburg, Va.: "It was inevitable, at this time, that the following statement of Secretary Wallace, in his recent address at Leesburg, Va., made in behalf of the farmer (and referred to in our issue of Aug. 19, page 821) should attract wide attention: (The farmer) 'calls upon capital and labor to cease their petty bickerings and resume production, trusting to American institutions and the American sense of fair play to see that justice is done to both of them.' For our part we find deep significance in the country in this statement taken from the same address. Secretary Wallace has been contrasting the effects of 'deflation' upon the wages of workmen, still way above the antebellum period, and the

prices of the farmer's products, now reduced to about the former rates, as to chief crops, such as corn and wheat. And then he follows with this: 'They' (farmers) 'have appealed to the administration, to Congress and to every other agency which they thought might be able to help them, but while making these efforts to avoid their heavy losses they have not struck. They have not created disorders. They have kept on producing, and in the face of extraordinary low prices have this year grown one of the largest crops in our entire history.' Though this might seem a sort of admission in justification of the 'farm bloc,' the following dispels this as to the essential soundness of Mr. Wallace's position. He says: 'If the various groups in this country are determined to prey upon one another and abandon law and order for strong-arm methods, the farmer can take care of himself. He can reduce production to his own needs. He can follow the example of some others and refuse to sell what he produces. But he does not believe in that sort of thing. He knows that such a policy would bring about in this great republic exactly the same sort of conditions that exist in Russia.'

"Secretary Wallace by long training and experience is entitled to speak for the farmers. He was an editor-farmer before being a member of the Cabinet. His voice, therefore, is the voice of about one-third of our population -- and all of them workers, for the women and older children work on our farms at the lighter forms of employment, though not, as in European countries, in the fields. As we write the shopmen's strike is not settled and hundreds of carloads of fruits and perishable products are denied shipment. Compare, then, this warring part of a vaunted 'union-labor,' that has never claimed more than four millions under organization, with this 'one-third' of actual producers! Then add to this the countless thousands in towns and cities, as salaried or in small but helpful businesses, and say whether the handful ought to be allowed to try to control the whole by methods of rack obstructions! But our intent is to emphasize particularly these words of hopeful trust in 'American institutions and American sense of fair play.' For the farmer is by necessity an individualist, and lives and works in this atmosphere of trust in each other."

Department of 2. Agriculture

The Chicago Journal of Commerce for August 28 says in an editorial: "Secretary of Agriculture Wallace made a speech down at Leesburg, Va., the other day; and in that speech he truthfully asserted that the agriculturists of the country are sick of strikes, weary of labor troubles. He might have said with equal truth and justice that almost the entire business and professional citizenship of the whole land was growing disgusted over organized labor's continuous performances of strikes, lockouts, disturbances and differences. Why should our industrial and commercial affairs be eternally disturbed and hampered and hindered and damaged and delayed by a few radical labor leaders whose highest aim is to further their own social

and political powers? Why? Is it possible the general public has no real rights? Mr. Wallace went on to say: 'The farmers of the country, numbering almost a third of our entire population, have borne altogether the heaviest burden of deflation. They have endeavored to get relief by all lawful means. They have appealed to the administration, to Congress, to every other agency which they thought might be able to help them; but, while making these efforts to avoid their heavy losses, they have not struck.' So, the farmers haven't struck. All honor to them! In face of the unpleasant fact that the prices of farm products are comparatively low, they have stayed on the job, have kept at work; and they have produced one of the largest crops in the history of the country. As Mr. Wallace suggests and says: 'The farmer is no disturber of business. He believes in law and order -- in industry and economy; he holds for stable constitutional government; he stands for fairness -- as between man and man, as between class and class.' ... Well, what groups have not done as the farmer has done? Capitalists and financiers are anxious that work go on -- also they can not realize interest and dividends upon their investments. So they have not struck. Manufacturers, mine owners and heads of our transportation systems are desirous that business continue uninterruptedly -- also they can not know profits. So they have not struck. There is just one group that has struck: the organized laborers. The people must be fed; so the farmers continue to produce. The people must be sheltered and clothed and kept comfortable; so the manufacturers strive to keep their shops running. ... But organized labor says no to these necessary activities -- and strikes. How long is the general public going to stand it; how long is it going to bear with such wasteful and dangerous nonsense? "

Section 4. MARKET QUOTATIONS.

Farm Products

Aug. 28: Wheat prices higher on buying by seaboard houses, but aggressive buying was lacking on the upturn and best prices were not held. Chicago Sept. wheat higher at \$1.08 1/2; Chicago Sept. corn unchanged at 60 1/2¢. Visible supply wheat 27,613,000 bus. compared with 34,680,000 last year. Corn higher early but lost upturn on liquidation. Visible supply corn 6,349,000 bus. compared with 10,052,000 bus. last year. No. 2 mixed corn in central Iowa 50¢.

Chicago light hogs active and 10 to 15¢ higher; good butcher hogs strong to 10¢ higher; packing cows steady to strong; bulk of sales \$6.75 to \$9.75. Best steers fairly active, steady to 12¢ higher, medium and good grades \$7.25 to \$10.15. Butcher cows and heifers slow at \$3.65 to \$9. Feeder lambs strong to 25¢ higher at \$11.50 to \$12.

Dairy markets firm under decreased production and light receipts. Cheese markets have unsettled undertone.

Hay markets lower at Chicago, New York and Philadelphia because of increased receipts and limited demand. Mill feed demand for immediate shipment light; offerings fair; production most feeds good. -- Spot cotton up 23 points at 21.87 1/2 per lb. N.Y. October futures up 25 points at 21.25¢. (Prep. by Bur. of Agr. Econ.)

Section I.

Strike Situation

The New York Times to-day says: "In responsible Government quarters it was admitted yesterday that the railroad strike and coal strike emergency has assumed a critical stage. Increasing evidence of efforts to cripple transportation aimed especially at coal carrying railroads, incited officials to adopt more positive measures in dealing with the situation. In spite of all that has been said to the contrary, President Harding has not dropped the proposal that Congress, before the Senate takes its prospective recess, shall grant the President discretionary authority to take over the coal mines and deficient railroads, this discretionary authority not to be exercised, however, unless there is imperative necessity. It was made clear at the White House that the President was hoping and praying that he would never be called upon to make such seizures. The Government has information that thousands of coal cars have been tampered with, the bulk of them on railroads serving the Pocahontas region and other Southern coal mining fields. Many of these cars must be unloaded. A report of the Interstate Commerce Commission shows that more than half the locomotives inspected are in need of repairs. The whole situation has assumed a threatening aspect."

Strike Effects

An editorial in The New York Times to-day says: "When Samuel Gompers announced a combination of '4,000,000 workers and 14,000,000 farmers' to enforce their demands upon the Nation, his followers may or may not have been deceived. There can be no question about it to-day. Throughout the Middle West, canneries, cheese factories and creameries are without coal, fruit is rotting on the ground and there is a growing danger that transportation will be lacking to move the grain crops. Secretary Wallace's recent summary of the comparative financial situation of farmer and laborer is receiving wide publicity. Whereas the purchasing power of the railway employees is 51 per cent greater than in 1913 and the purchasing power of the coal miner 35 per cent greater, the purchasing power of the farmer averages from 25 to 45 per cent less. Mr. Lewis of the Mine Workers avoids alike Mr. Gompers's bluster and his blandishments. At the last meeting of the American Federation of Labor he made a quiet agreement with the railway brotherhoods to cooperate in future strikes -- with an intention as to the farmer and others that is now evident. Who is the beneficiary? Certainly not organized labor as a whole. During July, 10 per cent of the Nation's pig-iron furnaces shut down. The threatened closing of the Ford factories would alone lay off over 100,000 men. Within six weeks fireless homes, possibly also fireless schools and hospitals, may be the portion of organized laborers as of the unorganized public. The soft-coal miners have scored a technical victory. But their industry remains the most wastefully managed in the country. Nothing can effect a lasting gain to the miners except its complete reorganization. ... There is, as it seems, only one real beneficiary of the strike. For the first time the American people have a demonstration of the possibilities of the 'national' strike. Already in the fruit belt of the Far West volunteer citizens are beginning to man trains. ... Present hardships will not be in vain if they point the way to the protection of life and liberty against this new tyranny."

(continued)

The first of these is the fact that the Government has been unable to secure the necessary funds to carry out its policy. This is due to the fact that the Government has been unable to secure the necessary funds to carry out its policy. This is due to the fact that the Government has been unable to secure the necessary funds to carry out its policy.

The Commission of the European Communities (CEC) has been established in the New York Times. The Commission is a body of nine members, each representing one of the six member states. The Commission is responsible for the day-to-day management of the Community's policies and for ensuring that the Community's laws are properly implemented. The Commission is also responsible for proposing new legislation to the Council of Ministers. The Commission is headed by a President, who is elected by the Council of Ministers for a five-year term. The President is assisted by a Vice-President and by four Commissioners. The Commission is also assisted by a Secretary-General and by a number of other officials. The Commission is based in Brussels, Belgium. The Commission's work is financed by the Community's budget, which is contributed to by the member states. The Commission's work is also financed by the Community's own resources, which include taxes on the value added and on the profits of companies. The Commission's work is also financed by the Community's own resources, which include taxes on the value added and on the profits of companies. The Commission's work is also financed by the Community's own resources, which include taxes on the value added and on the profits of companies.

Section 2.

Agriculturists
as Viewed by
Manufacturers

"The farmers, upon whom the national prosperity largely depends, should be self reliant and should use the energy they are now expending on seeking governmental relief on the improvement of production and distribution, declares J. H. Tregoe, executive head of the National Association of Credit Men, in his August letter to the financial executives of the manufacturing, wholesale and banking concerns that make up the association. "I can not find in history," says Mr. Tregoe, "that any class or nation ever endured or permanently prospered whose people did not exert self-dependence, but instead sought continually for public relief. Self-dependence is the backbone of progress. The people who possess it fare the best in the long run and derive the greatest satisfaction from living." A letter, recently mailed by a supply store in North Carolina to its patrons, is quoted by Mr. Tregoe. It was directed to farmers and said: "We have done our best to carry our crowd without whining about it and we want you to know that our load has been one big one; not only to carry the old balances, but to find the credit to put more stuff out behind it. Let's put a quietus on this crowd that grows larger every day, that spends most of the time on the street corners swapping calamitous tales of boll weevil ravages. Let's assume our rightful share of this condition, do not pass the buck on to some fellow that is already doing more than his share. We will continue to carry our end of the log; but after August we can no longer allow our sympathy or friendship to lead us into policies that are unreasonable and unduly costly to us. We must have less calamity howling and more performance, less excuse and more application." Commenting on this message, the head of the Credit Men's Association says that "the prosperity of agriculture reflects itself in the prosperity of the Nation. The two are bound together. It seems, therefore, that instead of paternal legislation, instead of seeking for public relief, the same kind of effort devoted to the encouragement of science in production and system in distribution would be of more lasting benefit to the agriculturist and add more largely to the Nation's prosperity." The writer alludes to the figures compiled by the National Bureau of Economic Research which show that in 1919 about 111,000 farmers received an income of more than \$2,000 a year; that in 1918 there were more than 2,000,000 farmers receiving an income of more than \$2,000 a year. "Unnatural conditions," he says, "brought about this rapid change in the financial status of the farmer. Instead of using these advantages, storing them away against days of famine, increasing science in production and system in distribution, these advantages were largely wasted and the farmer has suffered immensely in the past year. No subject is related more directly to the flow of business and the stability of credits than agricultural prosperity. If we can wean the farmer away from placing the burdens and

responsibilities on someone else than himself, seeking legislation when his own efforts would better and more quickly correct conditions, we shall have corrected a serious situation in our economy and rendered a lasting service to the men on whom so much rests. If storekeepers in one section of the country, tired out by calamity howling, a plea for self-help and personal performance, one can imagine what is going on throughout the entire country." (The Financial Age, Aug. 26.)

European Situation

The Financial Age for August 26 says in an editorial entitled "A European Crash": "The situation is extremely interesting from many points of view. Every intelligent business man and financier of this country realizes that while the United States is not directly concerned with the negotiations, this country is so closely related to other nations as to make it necessary for us to keep in touch with the day to day developments in order to provide the assistance which will be required and the sort of support which will be most beneficial for the countries which are in need of our help. There never has been a similar situation before, as there never has been widespread need for reconstruction of the type which tests men's souls as well as nations' resources. This country will have to join later on in some sensible movement to finance Europe back to a productive position. But the thing essential is to adopt a plan of some sort which shall give satisfaction not only to the borrowers, but to the lenders as well. It is a most interesting situation and one which is fortunately engaging the attention of a large number of extremely able and far-seeing business men and financiers of this country."

Forest Waste

Preservation of the forests by prevention of waste and in the utilization of waste in the paper mills will be the objective of a cooperative study which will be made by two of the professional organizations in the paper industry. The Technical Association of the Pulp and Paper Industry has received a pledge of assistance from the Woodlands section of the American Paper and Pulp Association, in a study of waste as related to the production and storage of pulp wood. The Woodlands section is composed of the foresters of the paper industry, and was the first organization of foresters to be formed within any industry in the United States. (N. Y. Times, Aug. 29.)

Freight Rates

Rates maintained by western railroads on sugar-canned fruits, vegetables and fresh and evaporated fruits from California and Utah to Nevada points were held justified August 28 by the Interstate Commerce Commission. Rates on all the products named were attacked by the Nevada Public Service Commission in a proceeding which asked for sharp reductions. (Press, Aug. 29.)

Potato Section Ambitions

The Chicago Journal of Commerce for August 24 says in an editorial: "The northern part of Maine ... contains two very large counties, Piscataquis and Aroostook. ... Aroostook alone occupies 6,000 square miles, about one-fifth of the area of the entire State. Its population to-day, says the New York Sun, is equal to that of Nevada, and its agricultural products rank third in value among all the counties in the country. ... Aroostook is rich in potato production. ... Farms sell for from \$100,000 down, and abundant prosperity pervades the entire potato territory. A curious notion has come to the potato farmers. They want their country elevated to the dignity and political power of a state. A worthy ambition, indeed, but too lofty even for the richest of potato lands. In time the new land will cease to be new. No doubt the farmers know this and are already diversifying their crops. That will be better both for them and for the Union than making a new state. ... "

Prices

The Southern Planter for August 15 says in an editorial: "The Department of Labor reports living costs at 33.6% more than 1914. Inasmuch as this report was made about August 1, it would seem that we are still a long way from normalcy. If the department's figures be true, they are certainly a strange commentary on conditions of the producer. As far as he is concerned, he might easily imagine that living costs are lower as he receives so little for his products. When the public glances over the bill of fare in a restaurant, it would never surmise that some items mentioned cost scarcely 5% of the prices asked. Indeed the farmer is roundly abused for profiteering still. The problem of eliminating some of the toll-takers is a most difficult one. The matter of reducing the cost of distribution is exceedingly complex. But the greatest difficulty of all is organizing the farmer for cooperation. The surplus of all crops must be controlled by the farmers themselves. The flow of produce to market must be regulated by the producer. Let the motto be 'a living price for our products and a less cost to the consumer.' Both are attainable if the toll-takers are eliminated."

Reclamation Projects

Farm and Ranch for August 19 says in an editorial: "There is a constant and well-organized demand upon every Congress to appropriate millions of dollars for reclamation work. At the same time we have millions of acres of virgin soil that has never been touched by a plow, and which, in most cases, can be purchased at a reasonable price. Those who favor the reclamation of more land at Government expense, unless it has been proved that the project is worthy and of especial value at this time, should consider the fact that we already have an excess production, although the lands in cultivation are not producing within 5% per cent of their potential possibilities."

Standards for Lumber

Lumber standards for eastern territory are to be determined at a meeting called in New York September 22 by the Pennsylvania Lumbermen's Association. (Press, Aug. 30.)

Trade &
Statistics

The Journal of Commerce for August 20 says in an editorial: "According to a Washington dispatch recently published in this newspaper the Department of Commerce is making progress in the matter of reforming and encouraging the practice on the part of trade associations of compiling and disseminating useful business information. It is certainly not easy to see any objection, legal or otherwise, in the activity now suggested to business groups. Data concerning sales, stocks, prices, output and the like would, under this arrangement, be reported by individual enterprises to their respective associations, the latter undertaking, while holding details confidential, to make public averages and general percentages computed therefrom. This is a matter of some importance. There has of late been insistent demand for alleviation of the severity of 'the business cycle' -- i.e., that effective steps be taken to keep business on a more stable basis of production and distribution. Widespread dissatisfaction has been repeatedly expressed with recurring periods of depression. If the evils complained of are to be eradicated and if the ends sought are in material measure to be attained, more enlightened judgment must be used in the daily transactions of business executives. There can be but one basis for this desired increase in wisdom of action -- a fuller, a more prompt and a more accurate knowledge of the true condition of current business."

U. S. Grain
Growers, Inc.

The Iowa Homestead for August 17 says in an editorial: "I am glad to see that strong business men have been appointed on an advisory board of the U. S. Grain Growers, Inc. Farm organizations fail because of poor leadership and lack of business methods. The troubles of The U. S. Grain Growers, Inc., have been brought on it, in my opinion, as a result of poor management, false promises, internal bickerings, and a haughty refusal to accept well-meant suggestions. I look for a great deal to come from the reorganization. It is the duty of everyone to give the new officials of the U. S. Grain Growers, Inc., all help possible and work to save a plan which has been well-nigh wrecked and which has already cost the farmers of the Middle West hundreds of thousands of dollars."

Wheat Supplies

A Liverpool market review of the wheat situation, dealing particularly with the recent unexpectedly rapid decline in prices, sums up the world situation in regard to supply and demand of wheat as follows: "Germany and Austria are expected to take between them 12,500,000 quarters (30,000,000 bushels) or more of foreign wheat, but the trade is asking, can it be possible for Germany to continue buying with marks quoted 6,000 to 8,000 to the pound sterling? Outside of the wheat crop in the United States, it is expected that Canada will have 22,000,000 quarters for export, as against 24,000,000 quarters last year. The Russian harvest gives good reports, but acreage was short and the situation is so uncertain that even Russia still prohibits exports of wheat and flour. India

could export 5,000,000 quarters, but the prohibition against exports still stands. ... The conclusion drawn is that the actual result hangs on the financing of wheat imports by importing countries, especially on the question whether forced economy in consumption of bread is introduced in France and Germany. If financial conditions in Europe were to improve, it is believed that Europe would import considerably more than the amounts named in the above estimate. Furthermore, the international supply and demand already in sight being so fairly balanced, it is assumed that the market for wheat will be more usually sensitive to any news of crop deterioration." (N. Y. Times, Aug. 27.)

Section 3.

MARKET COMMENTARY.

Farm Products

Aug. 29: Fair buying of wheat early by eastern interests but support lacking and prices made net declines. Chicago September wheat lower at \$1.12; Chicago September corn lower at 59 1/4¢. Liberal export business under way mainly Manitoba and some hard winters at Gulf. Cash demand good, especially for red winter.

Chicago hog market dull; lighter weights mostly 10 to 15¢ lower, others 12 to 15¢ lower, bulk of sales \$6.50 to \$9.65. Beef steers and yearlings closed steady to 15¢ higher, medium and good grades \$7.50 to \$10.25. Butcher cows and heifers slow and weak at \$3.65 to \$9. Lambs steady to 15¢ lower; fat lambs \$12 to \$13; feeding lambs \$11.50 to \$12.55.

Potato markets generally steady. New Jersey sacked Irish 5 bblers No. 1 Chicago \$1.85 to \$1.90 per 100 lbs., other markets \$1.40 to \$1.65, prices f.o.b. shipping points \$1.15 to \$1.35. Apples steady. New York Elden-burgs \$2.50 to \$2.75 per bbl. New York City, #2 in Boston. California Gravensteins \$2.50 to \$2.75 per box New York. Massachusetts yellow onions steady in Boston at \$2.35 to \$2.50 per 100 lbs. Castanettes slightly weaker.

Spot cotton up 20 points closing at 22.17¢ per lb. New York October futures up 22 points at 22.5¢. (Prep. by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 29	Aug. 28	Aug. 29, 1921
25 Industrials	100.75	95.21	57.50
25 R.R. stocks	91.92	94.69	72.46

(Wall St. Jour., Aug. 30)

Section 1.

The Strike Situation

The House yesterday rejected all amendments to the coal distribution bill which gave to President Harding power to seize mines and railroads in his discretion if he deemed such a step necessary for the public welfare. This action followed the assertion by Representative Winslow and his reading of statements from the White House that the President does not favor at this time the seizing of railroads and mines. (N.Y. Times, Aug. 31.)

Anthracite Conference

The Associated Press reports from Philadelphia to-day: "Members of the Scale Committee of the anthracite miners and operators yesterday took up consideration of the suggestions made to them at Washington August 29 by Senators Pepper and Reed of Pennsylvania to bring to an end the hard coal suspension which enters upon its sixth month on Friday. There were no definite announcements as a result of the day's activities and none is expected until after each has communicated to the Pennsylvania Senators the result of their separate considerations of the new proposals. There were many rumors throughout the anthracite regions that a settlement had been reached, but there was no foundation for them."

Coal Loadings

A new high record in coal loadings for any one day since the coal strike started was established Monday, when 30,324 cars were loaded for shipment, according to figures issued by the Association of Railway Executives. This exceeded by 7,876 cars the number loaded last Saturday, which had marked the peak up to that time. Monday's loadings are estimated to be equivalent to a weekly production of 10,000,000 tons. (N.Y. Times, Aug. 31.)

Muscott Shoals

Funds totaling \$600,000 have been authorized by President Harding to enable army engineers to begin construction work on the Wilson dam, at Muscott Shoals, Ala., on an extensive scale, pending use of the \$7,500,000 appropriated by Congress, which becomes available October 1, it was officially announced August 29. (Press, Aug. 30.)

England Considering Export Subsidy

A London dispatch to the Philadelphia Public Ledger to-day says: "A Government subsidy to sustain British trade, as the direct answer to American tariff legislation, is being considered by the English Committee on Trade Policy. It is becoming plainer every day that the absorbing issue in Great Britain is the one of foreign trade. The belief here that it must be maintained forms one of the chief reasons why the British fail absolutely to see the wisdom of the French policy. According to information gathered by American officials, the position of British financiers is that, unless England's foreign trade can be revitalized, it will not be long before British credit becomes involved in the same chaos that is dominating the Continent. An emergency step already has been taken by the Government in extending export credit legislation for another period of twelve months, but the program on which the Committee on Trade Policy now is engaged is broader in scope and designed to be permanent. ..."

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Section 2.

Cotton

C. T. Revere says in Commerce and Finance for August 30: "It is seldom that the cotton market has presented a stronger alignment of opposing forces than exists at present in the form of factors tending temporarily to restrict demand, and those which bring into bold outline the possibility of a critical shortage in supply. Spinners at the moment appear to be inclined to keep out of the market, although current statistics indicate no abundant reserves. They are probably encouraged in this policy by an indifferent demand for their product and seem willing to take chances on the future. The claim is general, and therefore probably approximately correct, that it is difficult to sell goods on the basis of prevailing raw material quotations. Stocking up with raw material on the basis of 22 cents and above might mean taking a loss on yarns and cloth unless buyers for the finished article become more active. This is a state of affairs that undoubtedly influences the immediate market position. The student of the cotton situation and its future possibilities will be inclined to look further ahead and consider the status of the Southern grower and the return that is his portion on the same basis -- 22 cents. Let it be understood that the writer has no illusions concerning the immediate market effect of the inability of the cotton grower to obtain a price that will compensate him for his effort or give him a new dollar for his old dollar of investment and services throughout a trying crop season. The time is coming, however, when the changed conditions of cotton culture and their bearing on the fortunes of the producer will have their repercussion in the supply of cotton available for the spindles and looms of the world. ..."

Cotton Exports

Falling exports of raw cotton during July were reported August 29 by the Department of Commerce. During the month 373,742 bales, worth \$42,560,000, were exported compared with 538,962 bales, worth \$36,270,000, in July a year ago, while during the seven months ended with July shipments abroad aggregated 3,254,261 bales, worth \$316,000,000 against 3,365,745 bales worth \$248,000,000 during the corresponding months last year.

Cotton Mills
Lack Coal

A Greenville, S.C., dispatch to The New York Times of August 30 states that two cotton mills in the South Carolina district were closed August 29 because of lack of fuel, and many others will be forced to suspend operations within the next few days if relief is not obtained. J. W. Arrington, fuel purchasing agent for the mills, announced in a statement which said that all mills in the State were running short of coal and that thousands of workers were threatened with being forced into idleness.

Food Exports

According to the Foodstuffs Division of the Department of Commerce the exports of principal foodstuffs from the United States for the month of July and the seven months ending July are characterized by: (1) General decline in the exports of meat and meat products for July, and for the seven months' period, compared with the same period last year, a tendency which has been noted for some time; (2) Large increase in exports for the past seven months which has been continued through July, of coarse grains, namely, corn and oats, with considerable increase in exports of rye. It is probable, the division says, that the very low price of corn and oats in this country is the main factor in the increase of exports of these two grains; (3) Relatively low wheat exports for the past seven months compared with recent years, although still in excess of the prewar period. Most of these adjustments are in accord with what has been anticipated in the trend of foodstuffs trade and they indicate in general the slow return to prewar conditions which should be expected in the export trade with Europe. (Dept. of Commerce report, Aug. 30.)

Grain Prices and Legislation

A Chicago dispatch to The Philadelphia Public Ledger for August 30 says: "Grain prices have slumped seriously, partly as a result of threats of destructive legislation, which have largely destroyed speculative demand. L.L. Winters, economist and director of the Chicago Board of Trade, said in a statement forwarded August 29 to Illinois members of Congress. The statement declared that only 'a new and wholly constructive effort on the part of Congress can help the farmers out of a most disturbing situation.' ... 'At this season,' the statement continued, 'speculative buying power in grain is needed. But speculative buying power is woefully lacking. It is obvious that legislative threats and interference have driven speculation out of grains and into stocks, making the stock market strong and the wheat market, because of lack of speculation, exceedingly weak at the heavy crop-moving period.' A bill should be passed, he said, allowing the War Finance Board to set aside a revolving fund of \$300,000,000. 'The money would be advanced on foodstuffs raised in the United States and sold to foreign buyers,' he said."

Truth-in-Fabric Bill

1. Wisconsin Farmer for August 17 says: "Some of the very same people who did their best to put a crimp in the wool pools are now going fast after the proposed tariff duty of 33 cents a pound on clean wool, seeking to combine all the clothing interests and woolen manufacturers into an attack under the rights of growers for protection. If they can lower the duty on wool they will have a strong leverage against present and future wool pools. Wisconsin wants two things at this next session of Congress -- a truth-in-fabric law that is sound and a fair protective duty on wool. Bluster by clothing interests will not smoke up the issue with farmers."

Truth-in-Fabrics Bill

2. Farm and Ranch for August 26 says in an editorial: "For more than two years a bill, best known as the Truth-in-Fabric bill, has been before Congress without its coming to a vote. The bill does not prohibit the manufacture of shoddy cloth, but merely requires the manufacturers to be honest in representing their goods to the public. Congress talks glibly about a protective tariff on wool, but refuses to give the wool growers and the consumers of woolen goods a fair deal by preventing shoddy manufacturers from swindling the public by misrepresenting their product. Notwithstanding the decrease in wool production and the great increase in the consumption of shoddy, there has been no difference made in the price of clothing made from shoddy and that made from virgin wool. The shoddy manufacturer pays about 7 cents a pound for his raw product and the honest manufacturer must pay from 15 to 40 cents a pound for his. No wonder there is an increasing number of mills turning to shoddy. The manufacturer who uses virgin wool can not compete with the manufacturer who uses old rags and labels his product 'pure or all wool'. Let the shoddy manufacturer do business in the open. If anybody wants to buy shoddy because it costs less than virgin wool, let him do it, but if he wants to buy virgin wool, as a citizen of this Republic, he ought to know that he is getting what he is paying for. There would be no need for a tariff on wool if the Truth-in-Fabric bill was made a law."

VanNorman on Dairying in Europe

Dean H.E. VanNorman, president of the World's Dairy Congress Association, which will hold its meeting in October next year, has returned from a four months' tour of the various dairy countries of Europe where he attended many meetings of leaders in the dairy industry and explained to them the purposes of the forthcoming Congress. "The European dairy industry has not yet recovered from the effects of the war," said Dr. VanNorman. "In France, a great many cattle were killed and have not yet been replaced. In the North, in the exporting countries such as Holland and Denmark, I found considerable concern over the failure of markets. England, one of their best markets, is far below normal in its consumption of milk and milk products, probably because of its 2,000,000 idle people. After the war, these countries tried to open a market here, but our emergency tariff made shipments unprofitable. I heard some complaint about this. The only thing that has saved them is that their production has not yet got back to normal and increased consumption of dairy products at home has disposed of most of their products." (A.F.B.F. Weekly News Letter, Aug. 24.)

Wood for City Fuel

An Associated Press dispatch from Syracuse, N.Y., to The New York Times of August 30 states that an appeal to farmers to aid in solving the fuel crisis by cutting a supply of hard wood for use of city consumers was issued August 29 by E.L. Strivings, President of the New York State Farm Bureau Federation, following a conference with officials of the State government.

1900

Wood Pulp and
News Print

In an extensive article on the North American wood pulp and news print industry, Commerce Monthly (New York) for September says: "More news print is produced and consumed in the United States and Canada than in all the rest of the world. The center of production, formerly in Europe, has shifted within recent years to North America, the largest consuming center, and the source of abundant raw material. Although the United States produces more news print than any other country, during the past decade the expansion in the news print manufacturing industry on this continent has been in Canada. Within this period the production capacity in that country has been more than trebled, while only two new mills have been established in the United States. Moreover, supplies of pulp wood in Canada are being largely retained for the development of the domestic news print industry. The future of the mills already established in the United States in good measure depends on replenishing depleted pulp wood areas near the mills. In the East where the principal mills are located, it has been estimated that present supplies of pulp wood will be exhausted within twenty or thirty years, although by the extensive practice of reforestation the cut-over areas near the mills could within 30 or 40 years be made to yield more than the present consumption requirements of the United States. ... Practically all of the pulp wood imported into the United States comes from Canada. However, approximately 85 per cent of the forest areas of Canada are under public supervision and control and the Canadian provinces, in order to conserve the supply of wood for domestic industrial and commercial development, prohibit the exportation of pulp wood cut from crown lands. There is no restriction on shipments of pulp and paper to the United States but the potential supplies of 1,033,370,000 cords of pulp wood are reserved largely as raw material for the development of the pulp and paper industry in Canada. No pulp wood is exported from Canada which is not sent to the United States. The inexpediency of shipping pulp wood from Canada to distant American mills and the restrictions imposed by the Canadian provinces on exports of pulp wood from crown lands have caused the major portion of the new capital invested in news print paper and pulp to flow into Canadian mills near the source of supplies of raw material. The gravity of the position of the news print industry in the United States in relation to pulp wood supplies is emphasized by the fact that the production of news print in the United States for some years has been practically at a standstill while production in Canada has trebled. Only two news print plants have been established in the United States since 1909. ... There are supplies of pulp wood in the United States and its possessions adequate to satisfy the requirements of the news print industry for years to come. ... It is estimated that Alaska could furnish each year 2,000,000 cords of pulp wood for an indefinite period, which is equivalent to about one-third of our present domestic consumption. ... While large supplies of wood are available in the South, the handicap of distance

prevents their conversion into pulp by the mills already established in the East. However, with the development of economical means of extracting resin from southern pine, it is probable that there will be some expansion of the paper industry in the Southern States where soil and climatic conditions stimulate rapid growth of long-fibered pulp wood. ... The Secretary of Agriculture has recently advocated legislation to put American forests on a more permanent basis. ... "

Section 3. MARKET QUOTATIONS.

Farm Products

Aug. 30: Chicago wheat prices lower with sentiment bearish. No important buying. Canadian news generally depressing; Winnipeg market decidedly weak. World available stocks 97,197,000 bushels compared with 114,158,000 bushels same date last year. Corn lower most of day on scattered liquidation. Chicago September wheat closed at \$1.01; Chicago September corn 59 1/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 61¢; No. 2 yellow corn 62¢; No. 3 white oats 33 3/4¢. Average farm prices: No. 2 mixed corn in central Iowa about 48¢; No. 2 hard winter wheat in central Kansas 87¢.

Chicago hogs closed steady to 10¢ lower, bulk of sales \$6.40 to \$9.65. Beef steers strong to 25¢ higher, medium and good grades \$8 to \$10.35. Butcher cows and heifers steady at \$3.65 to \$9.25. Veal calves strong to 25¢ higher, light and medium weight veal calves \$10.75 to \$12.25. Fat lambs steady at \$12 to \$13.

New Jersey potatoes, sacked Cobblers No. 1 steady Cincinnati \$1.85 per 100 lbs.; down 25¢ Chicago, 5¢ lower other markets at \$1.40 to \$1.65. Massachusetts Yellow Globe onions \$2.25 to \$2.50 per 100 lbs. in Boston. New York Oldenburg apples \$2.50 to \$2.75 per bbl. New York; 60¢ to \$1 per bushel other cities. Peaches steady. California cantaloupes weak in most markets.

Hay receipts in excess of limited demand in several markets. Prices fairly firm for best grades. Wheatfeed market stronger account scarcity of offerings. Good inquiry from Southwestern buyers. Demand for linseed meal quiet.

Butter markets unchanged. Cheese markets have unsettled undertone.

Spot cotton down 3 points closing at 22.14¢ per lb. New York October futures down 7 points at 22.53¢. (Prep. by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 30	Aug. 29	Aug. 30, 1921
20 Industrials	100.75	100.70	67.11
20 R.R. stocks	92.68	91.92	72.15

(Wall St. Jour., Aug. 31.)

Chicago hog raised steady to 100 lower, bulk of
sales 35.40 to 35.50. Best values strong to 100 higher.
medium and good grades 35 to 35.50. Heavier cuts and values
steady at 35.50 to 35.75. Yearling values strong to 100 higher.
light and medium weight yearling values 35.75 to 35.85. Fat
lambs steady at 35 to 35.50.

1981	.06 .001	27 .001	68 .001	Average closing price
11.75	100.00	27.00	27.00	25 Industrial
21.25	21.25	22.25	22.25	25 R.R. stocks
				(Wall St. Jour., Aug. 31.)